

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This Prospectus Supplement, together with the accompanying short form base shelf prospectus dated June 27, 2023 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference into this Prospectus Supplement and the accompanying short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

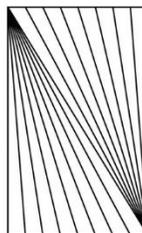
These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any securities laws of any state of the "**United States**" (as such term is defined in Regulation S under the U.S. Securities Act). Accordingly, except as permitted in the Underwriting Agreement, the securities may not be offered or sold in the United States or to, or for the account or benefit of, "**U.S. persons**" (as such term is defined in Regulation S under the U.S. Securities Act) unless the securities are registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or unless an exemption from such registration requirements are available. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. persons. See "Plan of Distribution".

Information has been incorporated by reference in this Prospectus Supplement and the accompanying short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated by reference may be obtained on request without charge from the secretary of Numinus Wellness Inc. at 250 - 997 Seymour Street, Vancouver, BC, V6B 3M1, Telephone (416) 617-6277 and are also available at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT (TO THE SHORT FORM BASE SHELF PROSPECTUS DATED JUNE 27, 2023)

New Issue

February 5, 2024



NUMINUS

NUMINUS WELLNESS INC.
\$6,000,000

50,000,000 Units

This prospectus supplement (this "**Prospectus Supplement**") of Numinus Wellness Inc. ("**Numinus**") together with the accompanying short form base shelf prospectus of Numinus dated June 27, 2023 (the "**Shelf Prospectus**", and, as supplemented by this Prospectus Supplement, the "**Prospectus**") to which it relates, qualifies the distribution of an aggregate of 50,000,000 units (the "**Units**") at an offering price of \$0.12 per Unit (the "**Offering Price**") for aggregate gross proceeds to Numinus of \$6,000,000 (the "**Offering**"). The Units will be sold pursuant to an underwriting agreement dated February 5, 2024 (the "**Underwriting Agreement**") among Numinus and Eight Capital ("**Eight Capital**") and Stifel Nicolaus Canada Inc. ("**Stifel Canada**", and together with Eight Capital, the "**Co-Lead Underwriters**") as co-lead underwriters and co-bookrunners, and Haywood Securities Inc. (collectively with the Co-Lead Underwriters, the "**Underwriters**"). The Offering Price was determined by arm's length negotiation between Numinus and the Underwriters with reference to the prevailing market price of the common shares in the capital of Numinus (the "**Common Shares**"). See "Plan of Distribution".

Each Unit consists of one Common Share (each a "**Unit Share**") and one Common Share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder to purchase one Common Share (each a "**Warrant Share**") at an exercise price of \$0.18 per Warrant Share for a period of 24 months from the Closing Date (as defined herein), subject to adjustment in certain customary events. The Warrants will be governed by a warrant indenture to be entered into on or prior to the Closing Date (the "**Warrant Indenture**") between Numinus and Odyssey Trust Company as warrant agent (the "**Warrant Agent**"). The Unit Shares and Warrants comprising the Units will be separated immediately upon closing of the Offering. See "*Description of Securities Being Distributed*".

The Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "NUMI" and on the OTCQX Market ("**OTCQX**") under the symbol "NUMIF". On January 31, 2024, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was \$0.14 per Common Share and on the OTCQX was USD\$0.10 per Common Share. On February 2, 2024, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$0.12 per Common Share and on the OTCQX was USD\$0.09. Numinus has applied to list the Unit Shares, the Warrant Shares, including those Unit Shares and Warrant Shares underlying the Over-Allotment Option (as defined herein), and the Compensation Warrant Shares (as defined herein) on the TSX. Numinus has not applied to list the Warrants on the TSX or on the OTCQX. Conditional approval for listing of these securities on the TSX is a condition of closing of the Offering. Listing will be subject to Numinus fulfilling all of the requirements of the TSX.

There is currently no market through which the Warrants may be sold. Purchasers may not be able to resell securities purchased under the Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*".

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Underwriters propose to initially offer either directly, or through their broker-dealer affiliates or agents, the Units at the Offering Price. After a reasonable effort has been made to sell all of the Units at the Offering Price, the Underwriters may subsequently reduce the Offering Price to purchasers. Accordingly, the Underwriters may offer the Units at a price lower than that stated above. Any such reduction in the Offering Price will not affect the proceeds received by Numinus, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the proceeds paid by the Underwriters to Numinus. See "*Plan of Distribution*".

The Underwriting Agreement is subject to customary termination rights in favour of the Underwriters, as well as a condition of closing of the Offering that the aggregate gross proceeds from Units sold to persons known to Numinus and identified to the Underwriters prior to signing the Underwriting Agreement (the "**President's List**") shall not be less than \$5,000,000. See "*Plan of Distribution*".

	Price to the Public	Commission⁽¹⁾	Net Proceeds to Numinus⁽²⁾⁽³⁾
Per Unit	\$0.12	\$0.0072	\$0.1128
Total	\$6,000,000	\$360,000	\$5,640,000

Notes:

- (1) In connection with the Offering, Numinus has agreed to issue or pay to the Underwriters: (i) a cash commission (the "**Commission**") equal to up to 6.0% of the aggregate gross proceeds of the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option); and (ii) an aggregate number of compensation warrants (the "**Compensation Warrants**") equal to up to 6.0% of the aggregate number of Units issued pursuant to the Offering (including any Units issued upon exercise of the Over-Allotment Option). Each Compensation Warrant entitles the holder to purchase one Common

Share (each a "**Compensation Warrant Share**") at a price of \$0.12 per Compensation Warrant Share for a period of 24 months from the Closing Date. This Prospectus Supplement qualifies the distribution of the Compensation Warrants. See "*Plan of Distribution*".

- (2) After deducting the Commission, but before deducting the expenses of the Offering, estimated to be approximately \$160,000, which, together with the Commission, will be paid out of the gross proceeds of the Offering.
- (3) The Underwriters have been granted an over-allotment option (the "**Over-Allotment Option**") to purchase up to an additional 7,500,000 Units (the "**Over-Allotment Units**") at a price of \$0.12 per Over-Allotment Unit, for a period of 30 days after and including the Closing Date. The Over-Allotment Option may be exercised by the Underwriters, in whole or in part, to acquire either (i) up to 7,500,000 Over-Allotment Units at a price of \$0.12 per Over-Allotment Unit; (ii) up to 7,500,000 additional Unit Shares (the "**Over-Allotment Shares**") at a price of \$0.1095 per Over-Allotment Share; or (iii) up to 7,500,000 additional Warrants (the "**Over-Allotment Warrants**") at a price of \$0.0105 per Over-Allotment Warrant, with each Over-Allotment Warrant entitling the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share (each an "**Over-Allotment Warrant Share**"). If the Over-Allotment Option is exercised in full for 7,500,000 Over-Allotment Units, the total "Price to the Public", "Commission" and "Net Proceeds to Numinus" will be approximately \$6,900,000, \$414,000 and \$6,486,000 respectively. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units, the Over-Allotment Shares, the Over-Allotment Warrants and the Over-Allotment Warrant Shares issuable upon exercise of the Over-Allotment Option. See "*Plan of Distribution*".

A purchaser who acquires Units forming part of the Over-Allotment Option acquires those securities under this Prospectus, regardless of whether the Over-Allotment Option is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Unless the context otherwise requires, when used herein, all references to "Offering" include the exercise of the Over-Allotment Option, all references to "Units" include the Over-Allotment Units issuable upon exercise of the Over-Allotment Option, all references to "Unit Shares" include the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option, all references to "Warrants" include the Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option and all references to "Warrant Shares" include the Over-Allotment Warrant Shares issuable upon exercise of the Over-Allotment Warrants.

The following table sets out the number of securities, if any, that have been issued or may be issued by Numinus to the Underwriters pursuant to the Compensation Warrants and Over-Allotment Option:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Compensation Warrants ⁽¹⁾⁽²⁾	up to 3,450,000 Compensation Warrant Shares	Exercisable for a period of 24 months following the Closing Date	\$0.12 per Compensation Warrant Share
Over-Allotment Option	Option to arrange for purchasers of: up to 7,500,000 Over-Allotment Units; and/or up to 7,500,000 Over-Allotment Shares; and/or up to 7,500,000 Over-Allotment Warrants	Not later than the 30th day after the Closing Date	\$0.12 per Over-Allotment Unit \$0.1095 per Over-Allotment Share \$0.0105 per Over-Allotment Warrant

Notes:

- (1) Assuming the Over-Allotment Option is exercised in full.
- (2) This Prospectus Supplement qualifies the distribution of the Compensation Warrants. See "*Plan of Distribution*".

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by Numinus and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters relating to the Offering on behalf of Numinus by Bennett Jones LLP and on behalf of the Underwriters by Borden Ladner Gervais LLP.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about February 7, 2024 or such later date as Numinus and the Co-Lead Underwriters may agree (the "**Closing Date**"), but in any event not later than 42 days after the date of this Prospectus Supplement.

It is anticipated that the Unit Shares and the Warrants comprising the Units will be delivered under the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited in electronic form. Except for Unit Shares and Warrants to be delivered to certain "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act ("**U.S. Accredited Investors**") in the United States or that are acting for the account or benefit of U.S. persons or persons in the United States who will receive certificates representing such securities at closing, a purchaser of Units will receive only a customer confirmation from the Underwriters or another registered dealer from or through which the Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system. No definitive certificates will be issued except for certain purchasers in the United States as set forth above or unless specifically requested or required. See "*Plan of Distribution*".

In connection with the Offering, Numinus has been advised by the Underwriters that, subject to applicable laws, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

Prospective investors should be aware that the acquisition of Numinus' securities described herein may have tax consequences. You should read the tax discussion in this Prospectus Supplement and consult your own tax advisor with respect to your own particular circumstances.

Investing in securities of Numinus is speculative and involves a high degree of risk and should only be made by persons who can afford the loss of their investment. A prospective purchaser should therefore review the Prospectus, as amended or supplemented, and the documents incorporated by reference herein and therein, as amended or supplemented, in their entirety and carefully consider the risk factors described or referenced under "*Risk Factors*" herein and in the annual information form of Numinus incorporated by reference in the Prospectus at the relevant time and the risks otherwise described in this Prospectus and the documents incorporated by reference herein and therein, prior to investing in any securities offered hereby.

Numinus' head office is located at 250 - 997 Seymour Street, Vancouver, BC, V6B 3M1, and its registered and records office is located at 666 Burrard St #2500, Vancouver, BC V6C 2X8.

Investors should rely only on current information contained in or incorporated by reference into this Prospectus Supplement and the Shelf Prospectus as such information is accurate only as of the date of the applicable document. Numinus has not authorized anyone to provide investors with different information. Information contained on Numinus' website shall not be deemed to be a part of this Prospectus Supplement, the Shelf Prospectus or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. Investors should assume that the information appearing in this Prospectus Supplement and the Shelf Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference in this Prospectus Supplement and the Shelf Prospectus is accurate only as of the date of that document. Numinus will not make an offer of the Units in any jurisdiction where the offer or sale is not permitted.

Numinus' business is focused on delivering mental health treatments and commercializing psychedelic-inspired regulated medicines and other integrative mental health care approaches, including ketamine-assisted therapy, psychedelic-assisted therapies under federal exemption programs, and compassionate access clinical trials for 3,4-Methyl enedioxymethamphetamine ("MDMA"), and psilocybin. No product or therapeutic use of ketamine, psilocybin, or MDMA will be provided without all applicable legal and/or regulatory approvals.

Numinus' operations in Canada and the USA are conducted in strict compliance with local laws where such activities are permissible.

The Canadian federal government regulates certain drugs through the Controlled Drugs and Substances Act (Canada). The US Federal Government regulates certain drugs through the US Federal Controlled Substances Act, along side state equivalent legislation. Neither Health Canada nor the US Food and Drug Administration have approved psilocybin or MDMA as drugs for any indication, however ketamine is a legally permissible medication for the treatment of certain psychological conditions. It is illegal to possess such substances without a prescription.

Numinus does not deal with psychedelic substances except in jurisdictions where such activity is legal and then only within: (a) laboratory or clinical trial settings; (b) pursuant to a valid exemption from Health Canada, and (c) in the case of ketamine, as prescribed by a licensed medical practitioner. Numinus does not have any direct or indirect involvement with illegal selling, production or distribution of any substances in jurisdictions in which it operates. Numinus oversees and monitors compliance with applicable laws. Numinus' senior executives and employees are responsible for overseeing compliance.

For these reasons, Numinus may be: (a) subject to heightened scrutiny by regulators, stock exchanges, clearing agencies and other authorities; (b) susceptible to regulatory changes or other changes in law; and (c) subject to risks related to drug development, among other things. There are a number of risks associated with the business of Numinus. See "Risk Factors" herein and "Risk Factors" in the Annual Information Form (as defined herein).

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GENERAL MATTERS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the Shelf Prospectus and the documents incorporated by reference therein. The second part is the Shelf Prospectus, which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus solely for the purposes of the Offering. If the description of the Units varies between this Prospectus Supplement and the Shelf Prospectus, you should rely on the information in this Prospectus Supplement. Before investing, you should carefully read both this Prospectus Supplement and the Shelf Prospectus together with the additional information about Numinus to which we refer you in the section of this Prospectus Supplement entitled "Documents Incorporated by Reference".

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement or in the Shelf Prospectus. Numinus has not, and the Underwriters have not, authorized any other person to provide you with different, additional or inconsistent information. If anyone provides you with different, additional or inconsistent information, you should not rely on it. Numinus and the Underwriters are not making an offer of the Units in any jurisdiction where the offer is not permitted. You should assume that the information appearing in this Prospectus Supplement and the Shelf Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference in this Prospectus Supplement and the Shelf Prospectus is accurate only as of the date of that document. Numinus' business, financial condition, results of operations and prospects may have changed since those dates.

This Prospectus Supplement does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this Prospectus Supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Unless the context otherwise requires, references in this Prospectus Supplement and the Shelf Prospectus to "Numinus", "we", "us" or "our" includes Numinus Wellness Inc. and each of its material subsidiaries. All capitalized terms used but not otherwise defined herein have the meanings provided in the Shelf Prospectus.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus Supplement, the Shelf Prospectus and/or the documents incorporated by reference herein or therein is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although Numinus believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. Neither Numinus nor the Underwriters have independently verified any of the data from third party sources referred to or incorporated by reference herein and they do not make any representation as to the accuracy of such information. Accordingly, the accuracy and completeness of such data is not guaranteed.

PRESENTATION OF FINANCIAL INFORMATION

Numinus presents its financial statements in Canadian dollars. All dollar figures in this Prospectus Supplement and the Shelf Prospectus are in Canadian dollars, unless otherwise indicated. All of the financial data contained in this Prospectus Supplement and the Shelf Prospectus relating to Numinus have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements (collectively, "**forward-looking statements**") in this Prospectus Supplement about Numinus' current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an issuer. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements, although not all forward-looking statements contain these words.

Discussions containing forward-looking statements include, among other places, those under "Summary" and "Risk Factors". Forward-looking statements included or incorporated by reference in this Prospectus Supplement include, but are not limited to, statements with respect to the intended use of proceeds from the Offering; ceasing operating activities at Numinus Bioscience (as defined herein); consolidating two wellness clinics into nearby locations to improve margins and cash flow; not renewing leases for two research clinics in Canada; the future financial or operating performance of Numinus and its subsidiaries; Numinus' expectations with respect to future growth; Numinus' expectations with respect to achievement of its business objectives and milestones; Numinus' expectations with respect to maintaining necessary licensing to operate its business; changes in laws, regulations, guidelines and regulatory risks associated with the operations of Numinus; the development and implementation of medical protocols and treatment standard operating procedures for the use of psychedelic therapies; Numinus' goals to develop and implement partnerships with research organizations and other key players in the integrative mental health industry; Numinus' expectations with respect to the use of net proceeds of future offerings and the use of the available funds following completion of such offerings; requirements for additional capital; Numinus' expectations regarding its revenue, expenses and operational costs; Numinus' anticipated cash needs; Numinus' intention to grow the business and its operations; the medical benefits, safety, efficacy, dosing and social acceptance of psychedelics; and the availability of trained personnel and medical professionals.

Forward-looking statements are based on certain assumptions and estimates made by us in light of the experience and perception of historical trends, current conditions, expected future developments including projected growth in the security and related industries, and other factors we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such assumptions and estimates will prove to be correct. These assumptions include, but are not limited to: Numinus' ability to generate cash flow from operations and obtain necessary financing on acceptable terms; general economic, financial market, regulatory and political conditions in which Numinus operates remaining the same; Numinus' ability to compete in the integrative mental health industry; Numinus' ability to manage anticipated and unanticipated costs; Numinus' ability to maintain internal controls over financial reporting, disclosure and procedures; Numinus' ability to attract and retain patients and research subjects; the timely receipt of any required regulatory approvals; Numinus' ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; Numinus' ability to conduct operations in a safe, efficient and effective manner; government regulation of Numinus' activities will remain the same; Numinus' ability to successfully complete trials and studies relating to its treatments and future products; and Numinus' ability to successfully build or sustain partnerships or relationships with key players in the integrative mental health industry; Numinus' ability to operate its business and market its products as intended; Numinus' ongoing compliance with regulatory requirements; no unfavorable publicity or change in consumer perception of Numinus or the psychedelics industry; Numinus' ability to comply with general healthcare regulation requirements; Numinus' ability to obtain and sustain required regulatory certification and licencing; Numinus' ability to comply with provincial, state and federal health care plan payment requirements; Numinus' ability to comply with privacy and data protection laws; Numinus' ability to obtain or register intellectual property rights; Numinus' ability to appropriately manage growth; Numinus' ability to retain and acquire skilled personnel, including key personnel; Numinus' ability to maintain appropriate insurance coverage; Numinus' ability to achieve its stated goals or execute its strategies; Numinus' ability to obtain financing and access to capital; the accuracy of Numinus' estimates and assumptions relating to its critical accounting policies;

the adequacy of Numinus' internal controls, including over recently completed acquisitions; and Numinus' ability to comply with reporting issuer requirements under applicable securities laws and stock exchange policies.

Factors that could cause actual results to differ materially from expectations include, but are not limited to: **industry risks** – related to applicable legislation within the psychedelics industry not allowing for growth opportunities for Numinus, the pursuit and operation of its business as intended and the marketability of any of Numinus' products; Numinus' compliance with regulatory requirements; changes in laws, regulations and guidelines related to psychedelics; the impact of unfavorable publicity or consumer perception of Numinus or the psychedelics industry; significant opposition from the established pharmaceutical industry; increased risks of litigation, complaints and enforcement actions; the psychedelics industry being a relatively new industry and market; the application of financial services risk management programs; **business risks** – related to the nature of the clinic industry; compliance with general healthcare regulation requirements; uncertainty surrounding drug development success and approvals; Numinus' ability to obtain and sustain required regulatory certification and licencing; medical regulatory bodies disciplining Numinus' physicians for excessive psychedelic prescriptions; compliance with provincial, state and federal health care plan payment requirements; Numinus' violations of laws and regulations; Numinus' ability to attract and retain patients and research subjects; effectiveness and efficiency of Numinus' marketing program; publication of negative results of studies or clinical trials related to psychedelics; the ability and willingness of physicians to provide services at Numinus' facilities; Numinus' compliance with privacy and data protection laws; cyber-attacks; Numinus' ability to compete successfully; failure to obtain or register intellectual property rights; ongoing global economic and political instability, including recent bank failures; Numinus' ability to appropriately manage growth; retention and acquisition of skilled personnel, including key personnel; exposure to legal and regulatory proceedings and product liability; maintenance of appropriate insurance coverage; distributor and supply chain interruptions; product recalls; foreign operations; conflict of interests by Numinus' directors and officers; Numinus' employees, independent contractors and consultants engaging in illegal activities; difficulty in quantifying psychedelics and integrative mental health industries for purposes of comparison with Numinus' performance; the impacts of COVID-19, including its impact on the global economy and its impact on Numinus' business, financial condition or results; Numinus' limited operating history in its industry; Numinus' acquisitions of, or collaborations with, other companies or businesses; **financial and accounting risks** – related to Numinus' ability to continue as a going concern; the ATM Program (as defined herein); Numinus' ability to achieve its stated goals or execute its strategies; Numinus' ability to obtain financing and access to capital; the accuracy of Numinus' estimates and assumptions relating to its critical accounting policies; the adequacy of Numinus' internal controls, including over recently completed acquisitions; Numinus' ability to comply with reporting issuer requirements under applicable securities laws and stock exchange policies; increasing regulatory and compliance costs; and negative publications by analysts regarding Numinus and the Common Shares.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors, which are discussed in greater detail in the "Risk Factors" section of this Prospectus Supplement.

The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding Numinus' financial performance and may not be appropriate for other purposes. Readers should not place undue reliance on such forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results to differ materially from those anticipated in such forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference. Furthermore, unless otherwise stated, the forward-looking statements contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference are made as of the date of such document, and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference are expressly qualified by this cautionary statement.

MARKETING MATERIALS

In connection with the Offering, the Underwriters used the template term sheet dated February 1, 2024 (the "**Term Sheet**") in connection with the Offering as "marketing materials" (as such terms are defined under applicable Canadian securities laws). The Term Sheet does not form part of this Prospectus Supplement and the Shelf Prospectus to the extent that the contents of the Term Sheet have been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of any marketing materials that has been, or will be, filed on SEDAR+ before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and the Shelf Prospectus solely for the purposes of the Offering.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in all of the provinces and territories of Canada (the "**Commissions**"). This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus solely for the purposes of this Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full particulars thereof.

Copies of the documents incorporated by reference in this Prospectus Supplement and the Shelf Prospectus may be obtained on request without charge from the Corporate Secretary of Numinus at 250 - 997 Seymour Street, Vancouver, BC, V6B 3M1, Telephone: (416) 617-6277 and are also available electronically on SEDAR+ which can be accessed electronically at www.sedarplus.ca.

The following documents, filed by Numinus with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the Shelf Prospectus:

1. the annual information form of Numinus (the "**Annual Information Form**") dated November 29, 2023 for the year ended August 31, 2023 and filed on SEDAR+ on November 30, 2023;
2. the consolidated financial statements of Numinus for the years ended August 31, 2023 and 2022, together with the notes thereto and related management's discussion and analysis, filed on SEDAR+ on November 30, 2023;
3. the unaudited interim condensed consolidated financial statements of Numinus for the three months ended November 30, 2023 and 2022, together with the notes thereto and related management's discussion and analysis, filed on SEDAR+ on January 15, 2024;
4. the management information circular of Numinus dated January 18, 2023 in respect of the annual general and special meeting of shareholders held on February 15, 2023, filed on SEDAR+ on January 19, 2023;
5. the news release of Numinus dated September 18, 2023 announcing taking several actions to reduce its cash expenses and filed on SEDAR+ on the aforementioned date;
6. the news release of Numinus dated September 25, 2023 announcing its at-the-market equity offering program (the "**ATM Program**") and filed on SEDAR+ on the aforementioned date;
7. the news release of Numinus dated October 3, 2023 announcing its psychedelic program for mental distress associated with chronic and serious illness through Cedar Clinical Research ("**CCR**") and filed on SEDAR+ on the aforementioned date;
8. the news release of Numinus dated November 29, 2023 announcing its fourth quarter and full year fiscal 2023 results and filed on SEDAR+ on the aforementioned date;

9. the news release of Numinus dated December 13, 2023 announcing, among other things, that Numinus had received a notification from OTC Markets Inc. that it no longer satisfies the standards for continued quotation on the OTCQX under the OTCQX Rules for International Companies (the "**OTCQX Rules**") and that it was considering its options in order to regain compliance within the 180 day grace period, and filed on SEDAR+ on the aforementioned date;
10. the news release of Numinus dated December 15, 2023 announcing that CCR was selected as clinical research site for Beckley Psytech's phase 2b study and filed on SEDAR+ on the aforementioned date;
11. the news release of Numinus dated January 15, 2024 related to its first quarter fiscal 2024 results and filed on SEDAR+ on the aforementioned date;
12. the news release of Numinus dated February 1, 2024 related to divesting Numinus' holdings in Co-Investment Feeder Fund 3, a sub-fund of Apeiron Feeder SICAV p.l.c., and filed on SEDAR+ on the aforementioned date; and
13. the Term Sheet.

Any statement contained in this Prospectus Supplement, in the Shelf Prospectus or in any document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained in any subsequently filed document which also is, or is deemed to be, incorporated by reference herein or in the Shelf Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus Supplement.

Any document of the type required by National Instrument 44-101— *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any of Numinus' annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor's report thereon, management's discussion and analysis and information circulars, filed by us with securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and for the duration of the Offering, shall be deemed to be incorporated by reference in this Prospectus Supplement.

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed by Numinus after the date of a Prospectus Supplement and before the termination of the distribution of securities offered pursuant to such Prospectus Supplement (together with this Prospectus) will be deemed to be incorporated by reference into such applicable Prospectus Supplement for the purposes of the distribution of securities to which that Prospectus Supplement pertains.

References to our website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

SUMMARY

The following summary contains basic information about Numinus and the Offering and is not intended to be complete. This description does not contain all of the information about Numinus and its properties and business that

you should consider before investing in the Units. You should carefully read the entire Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Shelf Prospectus before making an investment decision. See "Documents Incorporated by Reference". Before deciding to invest in any securities, in addition to considering the risks outlined below, you should also carefully consider the risks contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements" above, the risks outlined in the documents incorporated by reference in this prospectus, supplement and the Shelf Prospectus, the risks described in Numinus' historical consolidated financial statements, the related notes thereto and the Annual Information Form.

Corporate History

Numinus was incorporated under the *Companies Act* (British Columbia) on June 26, 1962 under the name "Triform Explorations (B.C.) Ltd. (N.P.L.)." On October 26, 1964, Numinus amended its articles to change its name from "Triform Explorations (B.C.) Ltd." to "Triform Mining Ltd." On October 21, 1968, Numinus amended its articles to change its name from "Triform Mining Ltd." to "Lucky Strike Mines Ltd." On June 24, 1980, Numinus amended its articles to change its name from "Lucky Strike Mines Ltd." to "Lucky Strike Resources Ltd." On February 18, 2015, Numinus amended its articles to change its name from "Lucky Strike Resources Ltd." to "Rojo Resources Ltd."

On May 15, 2020, Numinus acquired 100% of the issued and outstanding securities of Numinus Bioscience Inc. ("**Numinus Bioscience**") pursuant to a securities exchange transaction, which constituted a "reverse takeover" (the "**RTO**") and Numinus changed its name to "Numinus Wellness Inc.". Numinus Bioscience was incorporated on March 4, 2011 under the name "0904649 B.C. Ltd." On April 20, 2016, Numinus Bioscience was created as a result of the amalgamation of 0904649 B.C. Ltd. and Green Penguin Delights Inc. and, upon completion of the RTO, Numinus Bioscience became a wholly-owned subsidiary of Numinus.

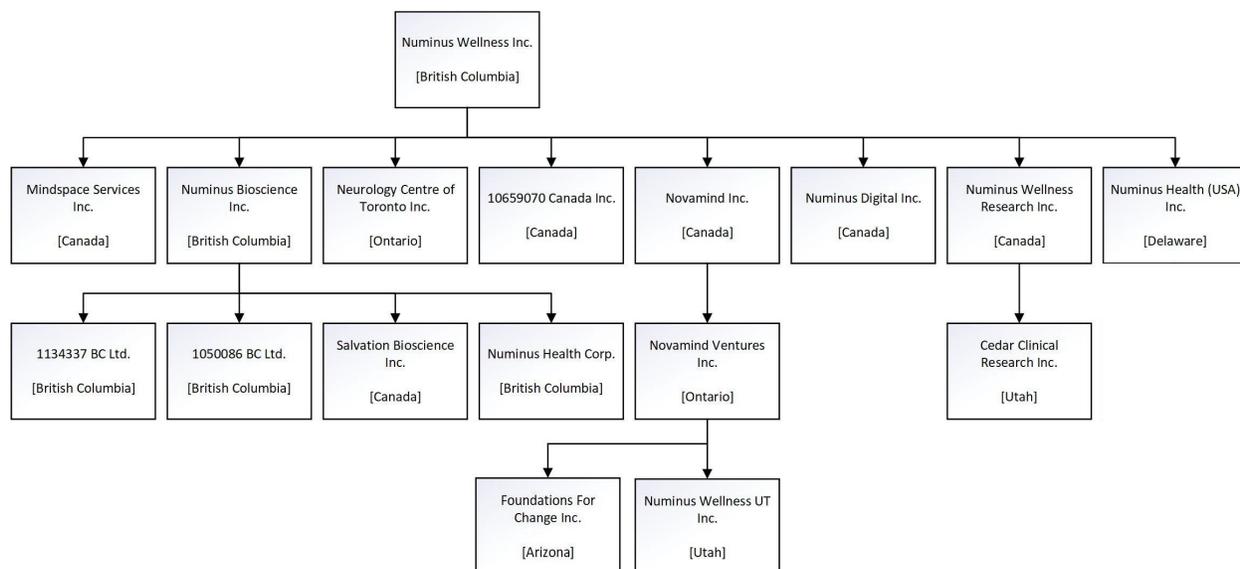
On February 8, 2021, Numinus acquired 100% of the issued and outstanding common shares in the capital of Mindspace Services Inc. ("**Mindspace**") in accordance with a share purchase agreement among Numinus and the shareholders of Mindspace (the "**Mindspace Acquisition Agreement**"). Mindspace was founded in 2011 as a full-service well-being organization with a focus on evidence-based approaches to mental health. Through the Mindspace acquisition, Numinus acquired three clinic locations in Montreal, Quebec that support clients through in-person and virtual services, including ketamine assisted therapy ("**KAT**") and other legal psychedelic therapies ("**PAT**").

On September 22, 2021, Numinus acquired a 100% interest in Neurology Centre of Toronto Inc. ("**NCT**"). NCT was founded in 2017 and is a multi-disciplinary neurology clinic. Through the NCT acquisition, Numinus acquired one clinic in midtown Toronto that provides specialty care in neurological and mental health conditions, including KAT, PAT and a unique specialization in the application of psychedelics in the field of neurology.

On June 10, 2022 Numinus acquired Novamind Inc. ("**Novamind**") pursuant to an arrangement agreement dated April 11, 2022 with Novamind, whereby Numinus acquired all of the issued and outstanding common shares in the capital of Novamind by way of a court-approved plan of arrangement in accordance with Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**"). Novamind was founded in 2019 as an operator of PAT clinics. Under the Arrangement, Numinus acquired eight clinics in Utah operating as Numinus Wellness Inc. (formerly, Cedar Psychiatry) and two clinics in Arizona operating as Foundations for Change, each of which deliver KAT and other novel treatments. Numinus also acquired CCR, a full-service contract research organization specializing in clinical trials and evidence-based research for mental health conditions, with a specialty psychedelic medicine.

Corporate Structure

As of the date hereof, Numinus has 16 subsidiaries, each of which are, directly or indirectly, wholly-owned by Numinus. The current organization structure of Numinus is as follows:



Business Overview

Numinus' business is focused on delivering mental health treatments and commercializing legal psychedelic-inspired medicines and other integrative mental health care approaches. Numinus operates through three key segments or divisions: (1) Numinus' research operations, (2) the Canadian Clinic Network, and (3) Numinus' network of clinics in the United States (the "**U.S. Clinic Network**" and together with the Canadian Clinic Network, the "**Clinic Networks**"). Numinus also provides training to health care professionals, including in the area of PAT.

The Clinic Networks are operated by Numinus Health Corp., Mindspace Services Inc. and Neurology Center of Toronto Inc. in Canada, Numinus Wellness UT Inc. in Utah and Foundations for Change Inc. in Arizona. Through the Clinic Networks, Numinus provides mental health solutions centered around developing and supporting the safe, evidence-based, accessible use of psychedelic-assisted therapies or PAT. Numinus also offers therapy services, neurology services and other wellness services. Investigator initiated research and site research services are also provided through the Clinic Networks. Additionally, its Montreal and Vancouver locations support clients in accessing PAT through Health Canada's Special Access Program. As of the date hereof, Numinus operates 11 clinics across Canada and the U.S., in British Columbia, Ontario, Quebec, Arizona and Utah.

In the United States, CCR offers a wide range of contract research services, including phase I through phase IV clinical trial focused on emerging treatment options in neuropsychiatry on behalf of third-party sponsors. CCR has provided services to large and small organizations, including Mind Medicine Inc., Usona Institute, Ketamine Research Foundation, Merck, University of Utah, and Jansenn, Bionomics Ltd. CCR operates in two locations in Utah and may operate in other jurisdictions through site management agreements with third-party clinics and practitioners.

Recent Updates

On September 18, 2023, Numinus announced that it was taking several actions to reduce its cash expenses. These actions include ceasing operating activities at Numinus Bioscience, its non-revenue producing research lab, consolidating two wellness clinics into nearby locations to improve margins and cash flow, and not renewing leases for two research clinics in Canada.

All operations at Numinus Bioscience and supporting functions will be wound down in the coming weeks in an orderly fashion; however, the legal entity will remain under Numinus' corporate umbrella, ensuring all intellectual property, patents and regulatory licenses for historical activities for Numinus will be retained by Numinus. Sharan

Sidhu, Vice President, Scientific Research and Innovation, will remain at Numinus, and will continue to provide guidance on clinical trial and regulatory activities.

Numinus' Peoria wellness clinic location (in Greater Phoenix), which was not producing positive cash flow, is being consolidated into Numinus' nearby Phoenix clinic location at 2400 West Dunlap Avenue. Numinus has also relocated its clinic in Orem, Utah, to American Fork. Additionally, Numinus will not renew the leases on its research clinic locations in Montreal and Vancouver, Canada. Following these changes, Numinus will operate 11 wellness clinic locations and three clinical research sites operated by CCR.

On September 25, 2023 Numinus announced that it had established the ATM Program to issue and sell up to \$10,000,000 of Common Shares in transactions that are deemed to be "at-the-market" distributions as defined in National Instrument 44-102 – Shelf Distributions. All Common Shares sold under the ATM Program are sold through the TSX at the prevailing market prices at the time of their sale. The offering of Common Shares under the ATM Program, if any, are or will be qualified by a prospectus supplement dated September 25, 2023 to the Shelf Prospectus which, for greater certainty, is not incorporated herein.

The volume and timing of distributions under the ATM Program, if any, are determined in Numinus' sole discretion and in accordance with the terms and conditions of an equity distribution agreement (the "**Distribution Agreement**") dated September 25, 2023 between Numinus and Stifel Canada. Net proceeds from the ATM Program, to the extent raised, are principally used for general corporate purposes, to repay indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. Since the launch of the ATM Program, Numinus issued 4,096,500 common shares at an average price of \$0.12 for gross proceeds of \$479,284 and net proceeds of \$469,699 after commissions of \$9,586 were paid to Stifel Canada.

Pursuant to the Distribution Agreement, the ATM Program will terminate upon the earlier of: (i) July 27, 2025, (ii) the issuance and sale of all of the Common Shares subject to the Distribution Agreement, or (iii) the termination of the Distribution Agreement. The ATM Program has been on hold since December 28, 2023 and, pursuant to the Underwriting Agreement, cannot be restarted until the date that is 90 days after the close of the Offering.

On December 13, 2023 Numinus announced that it had received a notification from OTC Markets Inc. that it no longer satisfies the standards for continued quotation on the OTCQX under the OTCQX Rules because the closing bid price of the Common Shares was below US\$0.10 per share for 30 consecutive business days preceding the date of the notification. Under the OTCQX Rules, Numinus has a grace period of 180 days, or until June 9, 2024, to meet the minimum bid price requirement of US\$0.10 per share or higher for at least ten consecutive business days. During the grace period, Numinus intends to monitor the closing bid price of its shares and will consider its options in order to regain compliance with the OTCQX minimum bid price requirement or to transition its Common Shares for quotation on the OTCQB board. The notification does not affect the primary listing of the Common Shares on the TSX and has no immediate effect on the quotation of the Common Shares on the OTCQX.

Numinus has determined to postpone its annual meeting (the "**Meeting**") of shareholders of Common Shares, scheduled to be held on Monday, February 26, 2024 in order to provide management with additional time to consider the nominees to the board of directors of Numinus to propose for election at the Meeting. The new record date and Meeting date will be announced at a later date by way of a news release.

RISK FACTORS

An investment in the Units involves a high degree of risk and must be considered a highly speculative investment due to the nature and present stage of Numinus' business.

You should carefully consider the risks described below, which are qualified in their entirety by reference to, and Shelf Prospectus and all documents incorporated by reference herein and therein. Before deciding to invest in the Units, in addition to considering the risks outlined below, you should also carefully consider the risks contained in

the section entitled "Cautionary Note Regarding Forward-Looking Statements" above, the risks outlined in the documents incorporated by reference in this Prospectus Supplement and the Shelf Prospectus, the risks described in Numinus' historical consolidated financial statements, the related notes thereto and the Annual Information Form. The risks and uncertainties described below are those we currently believe to be material, but they are not the only ones we face. If any of the following risks, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, its business, prospects, financial condition, results of operations and cash flows and consequently the price of Numinus' securities could be materially and adversely affected.

Going Concern Risk

Our auditors have highlighted a material uncertainty related to going concern. This means that there is substantial doubt that we have the requisite capital to continue our business as a going concern. We will need to raise additional working capital and generate and sustain higher revenue levels in future periods in order to continue our normal and planned operations. There is no assurance that we will be able to obtain the necessary financing and/or generate profitable operations in the future which may affect Numinus' ability to meet its obligations and pay liabilities arising from normal business operations when they come due. As a result, there is increased risk that you could lose the entire amount of your investment in Numinus. Our financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

Completion of the Offering

The completion of the Offering remains subject to a number of conditions. There can be no certainty that the Offering will be completed. Failure by Numinus to satisfy all of the conditions precedent to the Offering would result in the Offering not being completed. If the Offering is not completed, Numinus may not be able to raise the funds required for the purposes contemplated under "Use of Proceeds" from other sources on commercially reasonable terms or at all.

No Guarantee of Return

A holding of Common Shares and Warrants is speculative in nature and involves a high degree of risk and may result in the loss of a holder's entire investment. Therefore, such investment should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of Common Shares and/or Warrants is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings. Numinus has no history of earnings, limited cash reserves, limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

The listing of the Common Shares, including Warrant Shares issuable on the exercise of the Warrants, on the TSX should not be taken as implying that there will be a liquid market for the Common Shares. The market price of the Common Shares may not reflect the underlying value of Numinus' net assets. The price at which the Common Shares will be traded, and the price at which investors may purchase and sell their Common Shares, will be influenced by a large number of factors, some specific to Numinus and its proposed operations, and some which may affect the sectors in which Numinus operates, including those listed below under the heading "*The Market Price of the Common Shares is Volatile and May Not Accurately Reflect the Long-Term Value of Numinus*".

There is currently no market through which the Warrants may be sold.

The Warrants are not listed on the TSX or on the OTCQX. As a result, there is currently no public market for the Warrants and there can be no assurance that a secondary market for the Warrants will develop or be sustained after the closing of the Offering. Even if a market develops for the Warrants, there can be no assurance that it will be liquid and that the price of the Warrants will be the same as the price allocated for the Warrants partially comprising

the Units. If an active market for the Warrants does not develop, the liquidity of an investor's investment in the Warrants may be limited and the price may decline below the portion of the offering price allocated to the Warrants.

Warrants are Speculative in Nature and May Not Have Any Value

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Warrant Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Warrant Shares and pay an exercise price of \$0.18 per Warrant Share, prior to the date that is 24 months from the Closing Date, subject to adjustment in certain events, after which date any unexercised Warrants will expire and have no further value.

Subordination of Common Shares

In any liquidation, dissolution or winding up of Numinus, the Common Shares would rank below all debt claims against us. In addition, any convertible or exchangeable securities or other equity securities that we may issue in the future may have rights, preferences and privileges more favorable than those of the Common Shares. As a result, holders of Common Shares will not be entitled to receive any payment or other distribution of assets upon the liquidation or dissolution until after our obligations to our debt holders and holders of equity securities that rank senior to the Common Shares, if any, have been satisfied.

Negative Cash Flow from Operations

Numinus has negative cash flow from operating activities and has historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that Numinus has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital, including proceeds raised in connection with the Offering, to fund such negative cash flows. Numinus will also be required to raise additional funds through the issuance of additional equity securities or through loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to Numinus as those previously obtained, or at all. Numinus' ability to successfully raise additional capital and maintain liquidity may be impaired by factors outside of its control, such as a downturn in the economy.

The Market Price of the Common Shares is Volatile and May Not Accurately Reflect the Long-Term Value of Numinus

The securities market in generally, and securities of psychedelics companies in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to Numinus' operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by Numinus or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of Common Shares. Financial markets historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if Numinus' operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue,

Numinus' operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

No Guarantee of an Active Liquid Market for Securities

There is no guarantee that an active trading market for the Common Shares will be maintained on the TSX or on the OTCQX. Investors may not be able to sell their Common Shares quickly, at all, or at the latest market price if trading in the securities is not active.

Use of Proceeds

We cannot specify with certainty the particular uses of the net proceeds we will receive from the Offering. Our management will have broad discretion in the application of the net proceeds, including for any of the purposes described in "Use of Proceeds". Accordingly, a purchaser of Units will have to rely upon the judgment of our management with respect to the use of the proceeds, with only limited information concerning management's specific intentions. Our management may spend a portion or all of the net proceeds from this Offering in ways that our shareholders might not desire, that might not yield a favorable return and that might not increase the value of a purchaser's investment. The failure by our management to apply these funds effectively could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Notably, we have in the past made, and in the future may make, acquisitions and investments that could divert management's attention, result in operating difficulties and dilution to our shareholders and otherwise disrupt our operations and adversely affect our business, operating results or financial position, and involve other risks and uncertainties outlined in this Prospectus Supplement, the Shelf Prospectus and in the documents incorporated by reference herein and therein. Pending their use, we may invest the net proceeds of the Offering in a manner that does not produce income or that loses value.

Future issuances or actual or potential sales of securities

The issuance by Numinus of the Unit Shares, the Warrants and the Compensation Warrants or other securities convertible into Common Shares could result in significant dilution in the equity interest of existing shareholders and adversely affect the market price of the Common Shares. In addition, in the future, Numinus may issue additional Common Shares or securities convertible into Common Shares, which may dilute existing shareholders. Numinus' articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuances. Further, additional Common Shares may be issued by Numinus upon the exercise of stock options and upon the exercise or conversion of other securities convertible into Common Shares. The issuance of these additional equity securities may have a similar dilutive effect on then existing holders of Common Shares.

The market price of the Common Shares could decline as a result of future issuances by Numinus, including issuance of shares issued in connection with strategic alliances, or sales by its existing holders of Common Shares, or the perception that these sales could occur. Sales by shareholders might also make it more difficult for Numinus to sell equity securities at a time and price that it deems appropriate, which could reduce its ability to raise capital and have an adverse effect on its business.

Sales of a Significant Number of Securities

Subject to certain limitations set forth in the Underwriting Agreement until the date that is 90 days after the closing of the Offering, Numinus may renew the ATM Program and/or conduct other offerings of securities and/or debt. Numinus cannot predict the size of future issuances of debt or equity securities or the effect, if any, that such future issuances will have on the market price of Numinus' securities. Sales of a substantial number of securities in the public markets by Numinus or its significant securityholders, or the perception that such sales could occur, could depress the market price of Numinus' securities and impair its ability to raise capital through the sale of additional securities. Numinus cannot predict the effect that future sales of securities would have on the market price of the

securities. The price of the securities could be affected by possible sales of the securities by hedging or arbitrage trading activity which Numinus expects to occur involving its securities. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per security.

Additional Financing

The continued development of Numinus will require additional financing. There is no guarantee that Numinus will be able to achieve its business objectives. Numinus intends to fund its future business activities by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to Numinus. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. Any debt financing secured in the future could involve the granting of security against assets of Numinus and also contain restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for Numinus to obtain additional capital and to pursue business opportunities, including potential acquisitions. Numinus will require additional financing to fund its operations until positive cash flow is achieved. See "Risk Factors – Negative Cash Flow from Operations".

Industry Risks

Numinus operates in a highly competitive and highly regulated environment that involves significant risks and uncertainties, some of which are outside of Numinus' control. The Annual Information Form sets forth material risks and uncertainties that may affect Numinus' business, including future financing and operating results, and could cause actual results to differ materially from those contained in forward-looking statements made in this Prospectus Supplement. The risks and uncertainties described in the Annual Information Form are not the only ones Numinus faces. Additional risks and uncertainties not presently known to Numinus or that Numinus believes to be immaterial may also adversely affect Numinus' business. Further, if Numinus fails to meet the future expectations of the public market in any given period or should Numinus' competitors fail to meet market expectations (including through failure or bankruptcy) or should Numinus' market segment or the market generally experience a downturn, the market price of the Common Shares could decline (see "Risk Factors" in the Annual Information Form for details).

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Offering

The Offering consists of Units, with each Unit comprised of one Unit Share and one Warrant. Each Warrant will entitle the holder thereof to purchase, subject to adjustment in certain circumstances, one Warrant Share at a price of \$0.18 for a period of 24 months following the Closing Date. The Units will separate into Unit Shares and Warrants immediately upon issue. This Prospectus qualifies the distribution of the Units, including the Unit Shares and Warrants comprising the Units (including the Over-Allotment Units upon exercise of the Over-Allotment Option) and the Compensation Warrants.

Numinus is authorized to issue an unlimited number of Common Shares without par value. For a description of the terms and provisions of the Common Shares, see "*Description of Share Capital – Common Shares*" in the Shelf Prospectus. As at February 2, 2024, 270,551,600 Common Shares were issued and outstanding.

Warrants

Each Warrant entitles the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.18 on or before 4:30 p.m. (Vancouver time) on the date that is 24 months following the Closing Date, after which time the Warrants will be void and of no value.

The Warrants will be governed by the Warrant Indenture between Numinus and the Warrant Agent. Numinus will designate the Warrant Agent, in its Vancouver office, as agent for the Warrants. Prior to the closing of the Offering, Numinus may name any other agent with respect to the Warrants.

The following is a summary of the principal attributes of the Warrants to be issued pursuant to the Offering and certain anticipated provisions of the Warrant Indenture. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Warrant Indenture. Upon execution, a copy of the Warrant Indenture may be obtained on request from Numinus' Corporate Secretary and will be available electronically at www.sedarplus.ca and reference should be made to the Warrant Indenture for the full text of the attributes of the Warrants.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including but not limited to:

- (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a dividend paid in the ordinary course or a distribution of Common Shares upon the exercise of any outstanding warrants or options);
- (b) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (c) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;
- (d) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, of Common Shares on such record date; and
- (e) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable or convertible into any such shares or property or assets and including evidence of indebtedness, or any property or other assets.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events:

- (a) the reclassification of the Common Shares;
- (b) the capital reorganization of Numinus, other than as described above;
- (c) the amalgamation, arrangement or merger with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of Numinus' outstanding Common Shares or a change of the Common Shares into other shares); or
- (d) the sale or conveyance of Numinus' property or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in

the number of Warrant Shares purchasable upon exercise by at least one one-hundredth (1/100th) of a Common Share, as the case may be.

Numinus will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, Numinus will give notice to Warrant holders of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no cash payment will be made in lieu thereof. Any fraction of a Warrant Share will be rounded down to the nearest full Warrant Share, and any holder of Warrants shall not be entitled to any compensation in respect of any such fractional Warrant Share. Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights conferred upon a person as a result of being a holder of Common Shares.

From time to time, Numinus and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either (1) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants, cumulatively, and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution, or (2) adopted by an instrument in writing signed by the holders of not less than 66 2/3% of the aggregate number of all then outstanding Warrants.

The Warrants may not be exercised in the United States or by, or on behalf of, a U.S. person or person in the United States and the Warrant Shares may not be delivered to an address in the United States unless the exercise of the Warrants and issuance and delivery of the Warrant Shares is registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or such exercise, issuance and delivery is exempt from such registration requirements.

The Warrants will not be listed on the TSX or on the OTCQX.

Compensation Warrants

As partial consideration for their services in connection with the Offering, the Underwriters will receive up to 3,000,000 Compensation Warrants to purchase up to 3,000,000 Compensation Warrant Shares (or up to 3,450,000 Compensation Warrant Shares if the Over-Allotment Option is exercised in full) at a price of \$0.12 per Compensation Warrant Share for a period of 24 months from the Closing Date. The terms to be set out in the certificates representing the Compensation Warrants will include, among other things, customary provisions for the appropriate adjustment of the number of Compensation Warrant Shares issuable pursuant to any exercise of the Compensation Warrants upon the occurrence of certain events. Each Compensation Warrant is exercisable to purchase one Compensation Warrant Share on the terms and conditions set out in the certificates representing the Compensation Warrants. The Underwriters, as holder of the Compensation Warrants, will not as such have any voting rights or other rights attached to Common Shares until and unless the Compensation Warrants are duly exercised as provided for in the certificates representing the Compensation Warrants. The Compensation Warrants will be issued on a stand-alone certificated basis.

USE OF PROCEEDS

The estimated net proceeds of the Offering, after deducting the Commission and the estimated expenses of the Offering, will be approximately \$5,480,000 assuming the Over-Allotment Option is not exercised. As of the date of

this Prospectus, Numinus' estimated working capital is approximately \$2,800,000. Numinus has total estimated available funds in the amount of approximately \$3,000,000.

Numinus intends to use the net proceeds from the Offering, principally for general corporate purposes, including funding ongoing operations and/or working capital requirements. As such, management of Numinus will have broad discretion with respect to the actual use of the net proceeds from the Offering.

If the Over-Allotment Option is exercised in full, the net proceeds to Numinus (after deducting the Commission of \$414,000 and the estimated expenses of this Offering of \$160,000) will be approximately \$6,326,000. The net proceeds from the exercise of the Over-Allotment Option, if any, is expected to be used for general corporate purposes.

Although Numinus intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent or necessary, and may vary materially from that set forth above. See "Risk Factors".

Numinus is currently incurring expenditures related to its operations that have generated a negative operating cash flow. Operating cash flow may decline in certain circumstances, many of which are beyond Numinus' control. There is no assurance that sufficient revenues will be generated in the near future, and Numinus may continue to incur negative operating cash flow. Numinus may need to deploy a portion of its working capital to fund such negative operating cash flows or seek additional sources of funding. See "Risk Factors" in the Annual Information Form and in the documents incorporated by reference in this Prospectus Supplement.

Until used for the above purposes, Numinus may invest the net proceeds that it does not immediately require in short-term marketable debt securities, cash balances, certificates of deposit, and other instruments issued by banks or guaranteed by the government of Canada or add them to working capital.

CONSOLIDATED CAPITALIZATION

There has not been any material change in the share and loan capital of Numinus, on a consolidated basis, since November 30, 2023, being the date of Numinus' financial statements most recently filed in accordance with National Instrument 51-102 – Continuous Disclosure Obligations, except as described under "Prior Sales".

PRIOR SALES

Common Shares

The following table summarizes the details of the Common Shares issued by Numinus during the 12-month period prior to the date of this Prospectus Supplement:

Date of Issue	Nature of Issue	Number of Common Shares	Issue Price
January 17, 2023	RSU Shares	370,380	\$0.27
January 23, 2023	Compensation Shares ⁽¹⁾	500,000	\$0.29
February 8, 2023	SPA Issuances	425,972	\$0.43
February 22, 2023	Compensation Shares ⁽¹⁾	500,000	\$0.24
April 20, 2023	SPA Issuances	635,534	\$0.27
May 11, 2023	Compensation Shares ⁽¹⁾	500,000	\$0.17
June 8, 2023	Compensation Shares ⁽¹⁾	500,000	\$0.22
July 4, 2023	RSU Shares	253,378	\$0.25
August 8, 2023	RSU Shares	20,000	\$0.23

November 13, 2023	ATM Financing	50,000	\$0.13
November 16, 2023	ATM Financing	53,500	\$0.13
November 17, 2023	ATM Financing	525,000	\$0.12
December 4, 2023	ATM Financing	118,000	\$0.13
December 5, 2023	ATM Financing	180,500	\$0.12
December 6, 2023	ATM Financing	7,000	\$0.12
December 7, 2023	ATM Financing	226,500	\$0.11
December 11, 2023	ATM Financing	150,000	\$0.11
December 12, 2023	ATM Financing	160,000	\$0.11
December 13, 2023	ATM Financing	200,000	\$0.11
December 14, 2023	ATM Financing	111,500	\$0.11
December 15, 2023	ATM Financing	996,000	\$0.12
December 18, 2023	ATM Financing	266,500	\$0.12
December 19, 2023	ATM Financing	412,500	\$0.12
December 21, 2023	ATM Financing	254,000	\$0.12
December 22, 2023	ATM Financing	323,000	\$0.12
December 27, 2023	ATM Financing	9,700	\$0.12
December 28, 2023	ATM Financing	52,800	\$0.12

Notes:

(1) Issued as milestone payments pursuant to the Mindspace Acquisition Agreement.

Grant of Options

The following table summarizes details of stock options granted by Numinus during the 12-month period prior to the date of this Prospectus Supplement:

Date of Grant	Number of Common Shares Issuable upon Exercise of Options	Exercise Price	Expiry Date
January 31, 2023	30,000	\$0.27	March 30, 2024
January 31, 2023	30,000	\$0.27	April 23, 2024
January 31, 2023	30,000	\$0.27	January 31, 2025
January 31, 2023	150,000	\$0.27	January 31, 2028
February 28, 2023	135,000	\$0.22	February 28, 2025
April 30, 2023	60,000	\$0.18	April 30, 2025
June 1, 2023	2,500,000	\$0.20	June 1, 2028
June 1, 2023	4,695,000	\$0.20	June 1, 2033
June 15, 2023	1,000,000	\$0.215	June 15, 2033
June 20, 2023	30,000	\$0.225	June 20, 2028
July 31, 2023	30,000	\$0.22	July 31, 2025
August 31, 2023	80,000	\$0.20	August 31, 2028

Granting of Restricted Share Units ("RSUs")

The following table summarizes details of RSUs granted by Numinus during the 12-month period prior to the date of this Prospectus Supplement:

Date of Grant	Number of Common Shares Issuable upon Vesting of RSUs	Vesting Price	Vesting Date(s)
February 28, 2023	52,000	\$0.22	March 3, 2023
June 7, 2023	20,000	\$0.225	August 8, 2023

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary, as of the date hereof, of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") generally applicable to a holder who acquires Units as beneficial owner pursuant to this Offering and who, for the purposes of the Tax Act and at all relevant times, holds Unit Shares and Warrants, and will hold their Warrant Shares issued on the exercise of Warrants as capital property, deals at arm's length with Numinus and the Underwriters, and is not affiliated with Numinus or the Underwriters (a "**Holder**"). Unit Shares, Warrants and Warrant Shares issued on the exercise of Warrants will generally be considered to be capital property to a Holder provided the Holder does not acquire or hold such Unit Shares, Warrants or Warrant Shares in the course of carrying on a business of buying or selling securities or as part of one or more transactions considered to be an adventure or concern in the nature of trade.

For purposes of this summary, Unit Shares and Warrant Shares are collectively referred to as "Common Shares" unless otherwise indicated.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that has made a functional currency reporting election under the Tax Act; (v) that is exempt from tax under the Tax Act; (vi) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", as those terms are defined in the Tax Act, with respect to the Common Shares or Warrants; (vii) that is a partnership, or (viii) that receives dividends on Common Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Unit Shares and Warrants.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Units.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or series of transactions or events that includes the acquisition of Units or Warrant Shares issued on the exercise of Warrants, controlled by a non-resident person or group of non-resident persons not dealing with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of acquiring Units or Warrant Shares issued on the exercise of Warrants.

This summary is based upon the current provisions of the Tax Act, and the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). The summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all such Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by way of legislative, judicial or administrative action or interpretation, nor does it address other federal or any provincial, territorial or foreign tax considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the income tax consequences to any

particular Holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective investors in Units should consult their own tax advisors with respect to their own particular circumstances.

Allocation of Cost

Holders will be required to allocate on a reasonable basis their cost of each Unit between the Unit Share and the Warrant comprising such Unit in order to determine their respective costs for purposes of the Tax Act. For its purposes, Numinus intends to allocate \$0.07875 to each Unit Share and \$0.04125 to each Warrant. Although Numinus believes that its allocation is reasonable, it is not binding on the CRA or a Holder and the CRA may not agree with such allocation.

The adjusted cost base to a Holder of each Unit Share comprising a part of a Unit acquired pursuant to this Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share, will be deemed not to constitute a disposition of property for purposes of the Tax Act and consequently no gain (or loss) will be realized by a Holder upon such an exercise. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base (determined immediately before the acquisition of the Warrant Share) to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Residents of Canada

This portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is, or is deemed to be, resident in Canada ("**Resident Holder**").

Certain Resident Holders whose Common Shares might not otherwise qualify as capital property may, in certain circumstances, make the irrevocable election pursuant to subsection 39(4) of the Tax Act to have their Common Shares, and every other "Canadian security", as defined in the Tax Act, owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Such election is not available in respect of the Warrants. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and advisable in their own circumstances.

Dividends on Common Shares

A Resident Holder will be required to include in computing its income for a taxation year dividends received or deemed to be received on the Common Shares.

In the case of a Resident Holder who is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by Numinus as "eligible dividends". There may be limitations on the ability of Numinus to designate dividends as "eligible dividends".

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally also be deductible in computing its taxable income for that taxation year. In certain circumstances, a dividend received or deemed to be received by a Resident Holder that is a corporation

may be deemed to be proceeds of disposition or a capital gain pursuant to subsection 55(2) of the Tax Act. Resident Holders should consult their own tax advisors regarding their particular circumstances.

A Resident Holder that is a "private corporation" (as defined in the Tax Act) or a "subject corporation" (for purposes of Part IV of the Tax Act) will generally be liable to pay an additional tax under Part IV of the Tax Act on dividends received or deemed to be received on a Common Share to the extent such dividends are deductible in computing the Resident Holder's taxable income. Such additional tax may be refundable in certain circumstances.

Disposition of a Common Share or a Warrant

Generally, on a disposition, or a deemed disposition, of a Common Share (other than to Numinus unless purchased by Numinus in the open market in the manner in which shares are normally purchased by a member of the public in an open market) or a Warrant (which does not include the exercise of a Warrant, and excluding a disposition arising on the expiry of a Warrant), a Resident Holder will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Share or the Warrant, as the case may be, to the Resident Holder immediately before the disposition or deemed disposition. Such capital gain (or capital loss) will be subject to the treatment described below under "Taxation of Capital Gains and Capital Losses".

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in that taxation year. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years, or in any subsequent year against net taxable capital gains realized in such years. If the Resident Holder is a corporation, any such capital loss realized on the sale of a Common Share may be reduced by the amount of any dividends which have been received by the Resident Holder on such Common Share to the extent and in circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly through a partnership or a trust. Such Resident Holder should consult its own tax advisor.

Refundable Tax

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains and dividends received or deemed to be received on the Common Shares to the extent that such dividends are not deductible in computing the Resident Holder's taxable income for the taxation year. Tax Proposals contained in Bill C-59 tabled in Parliament on November 30, 2023 would, if enacted, extend this additional tax and refund mechanism in respect of "aggregate investment income" to a Holder that is or is deemed to be a "substantive CCPC" (as defined in the Tax Proposals) at any time in the relevant taxation year. Holders should consult their own advisors with respect to the application of the Tax Proposals.

Alternative Minimum Tax

Capital gains or dividends realized or deemed to be realized by a Resident Holder that is an individual (other than certain specified trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Tax Proposals released August 4, 2023 propose amendments relating to alternative minimum tax. Resident Holders that are individuals should consult their own tax advisors.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, is not, and is not deemed to be, resident in Canada for the purposes of the Tax Act or any applicable income tax treaty or convention, and will not use or hold (and will not be deemed to use or hold) the Common Shares or Warrants in, or in the course of, carrying on a business or part of a business in Canada (a "**Non-Resident Holder**").

This summary does not apply to a Non-Resident Holder that carries on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act) and such Non-Resident Holders should consult their own tax advisors.

Dividends on Common Shares

Dividends paid or credited, or deemed to be paid or credited, on a Common Share to a Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which that Non-Resident Holder may be entitled under an applicable income tax treaty or convention. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the Canada-U.S. Tax Convention (1980), as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15% of the amount of such dividend (or 5% in the case of a resident of the United States that is a corporation beneficially owning at least 10% of the issued and outstanding Common Shares).

Disposition of a Common Share or a Warrant

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of a Common Share or a Warrant unless the Common Share or the Warrant, as the case may be, constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share or a Warrant, as the case may be, will not constitute taxable Canadian property of a Non-Resident Holder at any particular time provided that the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSX), unless at any time during the 60-month period immediately preceding such time: (a) at least 25% or more of the issued shares of any class or series of the capital stock of Numinus were owned by or belonged to any combination of (x) the Non-Resident Holder, (y) persons with whom the Non-Resident Holder did not deal at arm's length (for the purposes of the Tax Act), and (z) partnerships in which the Non-Resident Holder or a person described in (y) holds a membership interest directly or indirectly through one or more partnerships; and (b) at such time, more than 50% of the fair market value of such shares was derived directly or indirectly from one, or any combination of, real or immovable property situated in Canada, Canadian resource property (as defined in the Tax Act), timber resource property (as defined in the Tax Act) or options in respect of, interests in or for civil law rights in, any such property (whether or not such property exists). Notwithstanding the foregoing, a Common Share or Warrant may also be deemed to be "taxable Canadian property" in certain circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or a Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention, the consequences described above under the headings "Residents of Canada – Disposition of a Common Share or a Warrant" and "Taxation of Capital Gains and Capital Losses" will generally be applicable to such disposition. Non-Resident Holders for whom a Common Share or a Warrant is, or may be, taxable Canadian property should consult their own tax advisors.

NON-CANADIAN INVESTORS ARE ADVISED TO CONSULT WITH THEIR OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF UNITS, UNITS SHARES, WARRANTS, AND WARRANT SHARES INCLUDING CANADIAN, DOMESTIC, TREATY AND OTHER TAX CONSEQUENCES OF SUCH ACQUISITION, OWNERSHIP AND DISPOSITION AND OF POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

PRICE RANGE AND TRADING VOLUME

Trading Price and Volume

The outstanding Common Shares are listed on the TSX under the trading symbol "NUMI". The following tables set forth information relating to the trading of the Common Shares on the TSX for the dates indicated.

Month	High	Low	Total Volume
February 1 - 2, 2024	\$0.145	\$0.12	2,953,218
January 2024	\$0.20	\$0.11	8,729,531
December 2023	\$0.145	\$0.105	7,723,593
November 2023	\$0.15	\$0.095	6,197,005
October 2023	\$0.185	\$0.10	6,090,604
September 2023	\$0.245	\$0.16	7,812,644
August 2023	\$0.22	\$0.17	3,938,146
July 2023	\$0.265	\$0.21	5,036,549
June 2023	\$0.26	\$0.195	8,424,292
May 2023	\$0.275	\$0.15	10,340,447
April 2023	\$0.23	\$0.16	5,726,576
March 2023	\$0.22	\$0.175	3,922,203
February 2023	\$0.285	\$0.215	3,762,150

On January 31, 2024, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was \$0.14 per Common Share and on the OTCQX was \$0.10 per Common Share. On February 2, 2024, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$0.12 per Common Share and on the OTCQX was \$0.09 per Common Share.

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement, Numinus has agreed to sell and the Underwriters have agreed to purchase, or find substituted purchasers for, on the Closing Date, the Units at the Offering Price, payable in cash to Numinus against delivery. The Offering Price was determined by arm's length negotiation between Numinus and the Underwriters, with reference to the prevailing market price of the Common Shares.

Each Unit will consist of one Unit Share and one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.18 per Warrant Share until 4:30 p.m. (Vancouver time) on the date that is 24 months from the Closing Date, after which time the Warrants will be void and of no value. This Prospectus qualifies the distribution of the Unit Shares and the Warrants comprising the Units.

The Warrants will be created and issued pursuant to the terms of the Warrant Indenture. The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the occurrence of certain events.

Numinus has also granted the Underwriters the Over-Allotment Option to purchase up to an additional 7,500,000 Over-Allotment Units at a price of \$0.12 per Over-Allotment Unit, for a period of 30 days after and including the Closing Date. The Over-Allotment Option may be exercised by the Underwriters, in whole or in part, to acquire either (i) up to 7,500,000 Over-Allotment Units at a price of \$0.12 per Over-Allotment Unit; (ii) up to 7,500,000 additional Over-Allotment Shares at a price of \$0.1095 per Over-Allotment Share; or (iii) up to 7,500,000 additional Over-Allotment Warrants at a price of \$0.0105 per Over-Allotment Warrant, with each Over-Allotment Warrant entitling the holder thereof to acquire, subject to adjustment in certain circumstances, one Over-Allotment Warrant Share. If the Over-Allotment Option is exercised in full for 7,500,000 Over-Allotment Units, the total "Price to the Public", "Commission" and "Net Proceeds to Numinus" will be approximately \$6,900,000, \$414,000 and \$6,486,000 respectively. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units, the Over-Allotment Shares, the Over-Allotment Warrants and the Over-Allotment Warrant Shares issuable upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the Underwriting Agreement, Numinus has agreed to pay to the Underwriters the Commission which is equal to 6% of the gross proceeds of the Offering, including proceeds from the exercise of the Over-Allotment Option. As additional compensation, Numinus has agreed to issue to the Underwriters on the Closing Date such number of Compensation Warrants as is equal to 6% of the number of Units issued pursuant to the Offering. Each Compensation Warrant entitles the holder to purchase one Compensation Warrant Share at a price of \$0.12 per Compensation Warrant Share for a period of 24 months from the Closing Date on the terms and conditions set out in the certificates representing the Compensation Warrants. This Prospectus Supplement qualifies the distribution of the Compensation Warrants. Numinus has also agreed to reimburse the Underwriters for their reasonable out-of-pocket fees and expenses and the fees and expenses of their legal counsel whether or not the Offering is completed.

The Underwriters reserve the right to offer selling group participation, in the normal course of the brokerage business, to selling groups of other licensed broker-dealers, brokers or investment dealers.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint nor joint and several), are subject to certain closing conditions and may be terminated at their discretion on the basis of "material adverse change out", "disaster out", "regulatory proceedings out", "restrictions on distribution out", and "breach out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. Each Underwriter is, however, obligated to take up and pay for all of the Units it has agreed to purchase if it purchases any Units under the Underwriting Agreement. The Underwriting Agreement is also subject to a condition of closing of the Offering that the aggregate gross proceeds from Units sold to President's List shall not be less than \$5,000,000.

Numinus has applied to list the Unit Shares, the Warrant Shares and the Compensation Warrant Shares on the TSX. Numinus has not applied to list the Warrants on the TSX or on the OTCQX. Listing on the TSX is subject to Numinus fulfilling the listing requirements of the TSX. Conditional approval for listing of these securities on the TSX is a condition of closing of the Offering.

Pursuant to the Underwriting Agreement, Numinus has agreed that until the date which is 90 days after the date of the Closing Date, it will not, without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, issue, agree to issue, or announce an intention to issue, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, except in connection with: (a) securities pursuant to the Offering, including pursuant to the Over-Allotment Option; (b) the exchange, transfer, conversion or exercise rights of existing outstanding securities; (c) existing commitments to issue securities; (c) securities issued in connection with severance or settlement matters; (d) routine issuances of equity compensation; or (e) an arm's length acquisition. Numinus further agreed to use its reasonable efforts to cause its officers and directors to enter into an agreement with the Underwriters pursuant to which each of such individuals will agree not to sell, transfer or pledge, or otherwise dispose of, any securities of Numinus until the date which is 90 days after the Closing Date, except: (i) in connection with the cashless exercise of convertible securities or withholding taxes on other equity compensation; (ii) for transfers to a holder's affiliates for tax planning purposes; (iii) in connection with a bona fide take-over bid for Numinus; or (iv) with the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed.

The Units will be offered in all the provinces of Canada, other than Québec, through the Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. The Closing Date is expected to be on or about February 7, 2024, or such other date as may be agreed upon by Numinus and the Co-Lead Underwriters, but in any event not later than 42 days after the date of this Prospectus Supplement. The Offering will be conducted under the book-based system. A purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system.

Pursuant to policies of certain Canadian securities regulatory authorities, the Underwriters may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for its own accounts or for accounts over which it exercises control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

These stabilizing transactions and syndicate covering transactions may have the effect of preventing or mitigating a decline in the market price of the Common Shares and may cause the price of the Units to be higher than would otherwise exist in the open market absent such stabilizing activities. As a result, the price of the Unit Shares may be higher than the price that might otherwise exist in the open market. Numinus has agreed, pursuant to the Underwriting Agreement, to indemnify the Underwriters and their respective affiliates and their respective directors, officers, employees, shareholders, partners, advisors and agents and each other person, if any, controlling the respective Underwriter or their respective affiliates and against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Underwriters may have to make because of such liabilities.

The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Units at such price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the gross proceeds paid by the Underwriters to Numinus.

Offering in the United States

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States, or to, or for the account or benefit of, any U.S. persons or any persons in the United States. The Units, Unit Shares, Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States, and may not be offered, sold or delivered in the United States, or to, or for the account or benefit of, any U.S. persons or any persons in the United States, except in transactions exempt from registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States.

The Underwriters have agreed that, except as permitted by the Underwriting Agreement pursuant to transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States, they will not offer or sell the Units at any time within the United States or to, or for the account or benefit of, any U.S. persons or any persons in the United States as part of their distribution or at any time. The Underwriting Agreement permits the Underwriters acting through their U.S. registered broker-dealers affiliates to (i) re-offer and resell the Units in the United States or to, or for the account or benefit of, U.S. persons or persons in the United States only to "qualified institutional buyers" (as defined under Rule 144A of the U.S. Securities Act) in compliance with Rule 144A under the U.S. Securities Act or (ii) offer the Units for sale by Numinus in the United States or to, or for the account or benefit of, U.S. persons or persons in the United States purchasing as substituted purchasers that are U.S. Accredited Investors, in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act, and in each case, pursuant to similar exemptions under applicable state securities laws.. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Units outside of the United States only in accordance with the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S under the U.S. Securities Act.

The Units and the underlying Unit Shares and Warrants that are sold in the United States, or to, or for the account or benefit of, any U.S. persons or any persons within the United States, and any Warrant Shares issued to U.S. holders of the Warrants, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. Accordingly, such securities will be subject to restrictions whereby they may only be offered, sold, pledged or otherwise transferred, directly or indirectly, only pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and in accordance with any applicable securities laws of any state of the United States.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the offered securities in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units, the Unit Shares, the Warrants and the Warrant Shares within the United States, or to or for the account or benefit of a U.S. person, by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption under the U.S. Securities Act.

The Warrants may not be exercised in the United States or by, or on behalf of, a U.S. person or person in the United States and the Warrant Shares may not be delivered to an address in the United States unless the exercise of the Warrants and issuance and delivery of the Warrant Shares is registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or such exercise, issuance and delivery is exempt from such registration requirements.

Terms used and not defined in this section on "Offering in the United States" shall have the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

LEGAL MATTERS

Certain legal matters related to the Units offered pursuant to this Prospectus Supplement will be passed upon on behalf of Numinus by Bennett Jones LLP with respect to Canadian legal matters, on behalf of the Underwriters by Borden Ladner Gervais LLP with respect to Canadian legal matters, and on behalf of both Numinus and the

Underwriters by Nauth LPC with respect to United States legal matters. At the date of this Prospectus Supplement, the designated professionals of Bennett Jones LLP, Borden Ladner Gervais LLP, and Nauth LPC each, as a group, beneficially own, directly or indirectly, less than 1% of Numinus' outstanding securities.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of Numinus is Davidson & Company LLP at its principal office located at 609 Granville St. #1200, Vancouver, British Columbia, V7Y 1G6.

The registrar, transfer agent and warrant agent of Numinus is Odyssey Trust Company at its principal office located at United Kingdom Building, 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

INTERESTS OF EXPERTS

The financial statements have been audited by Davidson & Company LLP, as set forth in their audit reports. Davidson & Company LLP is the independent auditor of Numinus and is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia. At the date of this Prospectus Supplement, the designated professionals of Davidson & Company LLP as a group beneficially own less than 1% of Numinus' outstanding securities.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a Prospectus Supplement and Shelf Prospectus relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the Prospectus Supplement and Shelf Prospectus relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser. Rights and remedies may also be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHTS OF RESCISSION

Original purchasers of warrants will have a contractual right of rescission against Numinus in respect of the conversion, exchange or exercise of such warrant. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the warrant, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus Supplement or the Shelf Prospectus contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus Supplement.

This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

ELIGIBILITY FOR INVESTMENT

In the opinion of Bennett Jones LLP, counsel to Numinus with respect to Canadian legal matters, based on the provisions of the Tax Act in force as of the date hereof, the Unit Shares, Warrants and Warrant Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan (a "RRSP"), a registered retirement income fund (a "RRIF"), a registered education savings plan (a "RESP"), a registered disability savings plan (a "RDSP"), a deferred profit sharing plan (a "DPSP"), a "first home savings account" (an "FHSA"), and a tax-free savings account (a "TFSA", and collectively, the "Deferred Plans") provided that: (i) in the case of the Unit Shares and the Warrant Shares, the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX), and (ii) in the case of the Warrants: (a) the Warrants are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX); or (b) the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) and neither Numinus, nor any person with whom Numinus does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the particular Deferred Plan.

Notwithstanding that the Unit Shares, Warrants and Warrant Shares may be qualified investments for a Deferred Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP, or the subscriber of an RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such Unit Shares, Warrants and Warrant Shares are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, RESP, RDSP, FHSA or TFSA. The Unit Shares, Warrants and Warrant Shares will generally not be a prohibited investment for a particular RRSP, RRIF, RESP, RDSP, FHSA or TFSA provided that the annuitant under the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP, or the subscriber of the RESP, as the case may be, (a) deals at arm's length with Numinus for the purposes of the Tax Act, and (b) does not have a "significant interest" (as defined in the Tax Act) in Numinus. In addition, the Unit Shares, Warrants and Warrant Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act) for the particular RRSP, RRIF, RESP, RDSP, FHSA or TFSA.

Prospective purchasers who intend to hold Unit Shares, Warrants or Warrant Shares in a Deferred Plan should consult their own tax advisors.

CERTIFICATE OF THE COMPANY

Dated: February 5, 2024

This short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement, as required by the securities legislation of each of the provinces of Canada, except the province of Québec.

(Signed) "Payton Nyquvest"

Payton Nyquvest
Chief Executive Officer

(Signed) "Nikhil Handa"

Nikhil Handa
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "Allen Morishita"

Allen Morishita
Director

(Signed) "Larry Timlick"

Larry Timlick
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: February 5, 2024

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement, as required by the securities legislation of each of the provinces of Canada, except the province of Québec.

EIGHT CAPITAL

(Signed) "Stephen Delaney"

Stephen Delaney

Principal, Managing Director, Co-Head of
Investment Banking

STIFEL NICOLAUS CANADA INC.

(Signed) "Brandon Roopnarinesingh"

Brandon Roopnarinesingh

Director, Investment Banking

HAYWOOD SECURITIES INC.

(Signed) "Sean MacGillis"

Sean MacGillis

Managing Director, Investment Banking

This short form prospectus has been filed under legislation in each of the provinces and territories of Canada, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

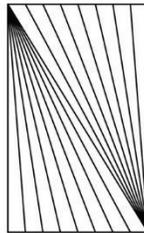
This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See "Plan of Distribution". No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Numinus Wellness Inc. at 801 – 33 Water Street, Box 216, Vancouver, British Columbia, V6B 1R4, Telephone (604) 649-3229 and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

June 27, 2023



NUMINUS

**NUMINUS WELLNESS INC.
801 – 33 Water Street
Vancouver, British Columbia V6B 1R4**

\$150,000,000

**COMMON SHARES
WARRANTS
SUBSCRIPTION RECEIPTS
DEBT SECURITIES
UNITS**

Numinus Wellness Inc. ("**Numinus**") may offer and issue from time to time the following securities: (i) common shares in the capital of Numinus ("**Common Shares**"); (ii) warrants exercisable to acquire Common Shares and/or other securities of Numinus ("**Warrants**"); (iii) subscription receipts ("**Subscription Receipts**") exchangeable for Common Shares and/or other securities of Numinus; (iv) debt securities (the "**Debt Securities**"); and (v) securities comprised of more than one of Common Shares, Warrants and/or Subscription Receipts offered together as a unit ("**Units**"), or any combination thereof with the aggregate initial offering price not to exceed \$150,000,000 during the 25 month period that this short form base shelf prospectus (including any amendments hereto, the "**Prospectus**") remains effective.

The Common Shares, Warrants, Subscription Receipts, Debt Securities and Units (collectively, the "**Securities**") offered hereby may be offered in one or more offerings, separately or together, in separate series, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more prospectus supplements (collectively or individually, as the case may be, "**Prospectus Supplements**"). In addition, one or more securityholders (each, a "**Selling Securityholder**") of Numinus may also offer and sell Securities under this Prospectus. See "*Selling Securityholders*".

The specific terms of the Securities offered in a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price, the person offering the Common Shares (Numinus and/or the Selling Securityholder) and any other specific terms; (ii) in the case of Warrants, the designation, number and terms of the Securities issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued, the person offering the Warrants (Numinus and/or the Selling Securityholder) and any other specific terms; (iii) in the case of Subscription Receipts, the designation, number and terms of the Securities issuable upon satisfaction of certain release conditions, any procedures that will result in the adjustment of these numbers, any additional payments to be made to holders of Subscription Receipts upon satisfaction of the release conditions, the terms of the release conditions, the terms governing the escrow of all or a portion of the gross proceeds from the sale of the Subscription Receipts, terms for the refund of all or a portion of the purchase price for the Subscription Receipts in the event that the release conditions are not met, the person offering the Subscription Receipts (Numinus and/or the Selling Securityholder) and any other specific terms; (iv) in the case of Debt Securities, the designation of the Debt Securities, any limit on the aggregate principal amount of the Debt Securities, the maturity date, whether payment on the Debt Securities will be senior or subordinated to Numinus' other liabilities and obligations, whether the Debt Securities will be secured by any of Numinus' assets or guaranteed by any other person and any other terms specific to the Debt Securities being offered, whether the Debt Securities will bear interest, the interest rate or method of determining the interest rates, any conversion or exchange rates attached to the Debt Securities, whether Numinus may redeem the Debt Securities at its option and any other specific terms; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, Debt Securities and Subscription Receipts comprising the Units and the person offering the Units (Numinus and/or the Selling Securityholder). A Prospectus Supplement may include specific variable terms pertaining to the above-described Securities that are not within the alternatives or parameters set forth in this Prospectus.

This Prospectus may qualify an "at-the-market" distribution as defined under National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"), including sales made directly on the Toronto Stock Exchange (the "**TSX**") or other existing markets for the Securities.

In connection with any offering of Securities (unless otherwise specified in a Prospectus Supplement), other than an "at-the-market distribution", the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

All shelf information permitted, under applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to Numinus (collectively, "**Securities Laws**"), to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus to the extent required by applicable Securities Laws. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of Securities Laws as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

An investment in the Securities involves a high degree of risk. You should carefully read the "*Risk Factors*" section detailed in this Prospectus and the documents incorporated by reference herein.

This Prospectus may constitute a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. Numinus and the Selling Securityholders may offer and sell Securities to, or through, underwriters or dealers and also may offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable Securities Laws. The Prospectus Supplement relating to each issue of Securities offered thereby will

set forth the names of any underwriters, dealers, or agents involved in the offering and sale of such Securities and will set forth the terms of the offering of such Securities, the method of distribution of such Securities, including, to the extent applicable, the proceeds to Numinus and/or the Selling Securityholders and any fees, discounts or any other compensation payable by Numinus and/or the Selling Securityholders to underwriters, dealers or agents, the identity of the Selling Securityholders and any other material terms of the plan of distribution.

No underwriter has been involved in the preparation of, or has performed a review of, the contents of this Prospectus.

Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution of the Securities.

The issued and outstanding Common Shares are listed and posted for trading on the TSX under the trading symbol "NUMI". **Unless otherwise specified in this Prospectus or a Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts, Debt Securities or Units may be sold and you may not be able to resell any of such Securities, purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See "Risk Factors".**

Purchasers of Securities should be aware that the acquisition of Securities may have tax consequences in Canada and elsewhere. This Prospectus does not discuss tax consequences and any such tax consequences may not be described fully in any applicable Prospectus Supplement with respect to a particular offering of Securities. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

Numinus' head office is located at 801 – 33 Water Street, Vancouver, BC V6B 1R4, and its registered and records office is located at Suite 2500 Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8.

Numinus' business is focused on delivering mental health treatments and commercializing psychedelic-inspired regulated medicines and other integrative mental health care approaches, including ketamine-assisted therapy, psychedelic-assisted therapies under federal exemption programs, and compassionate access clinical trials for 3,4-Methyl enedioxymethamphetamine ("MDMA"), and psilocybin. No product or therapeutic use of ketamine, psilocybin, or MDMA will be provided without all applicable legal and/or regulatory approvals. Numinus' operations in Canada and the USA are conducted in strict compliance with local laws where such activities are permissible.

The Canadian federal government regulates certain drugs through the *Controlled Drugs and Substances Act* (Canada). The US Federal Government regulates certain drugs through the US Federal *Controlled Substances Act*, along side state equivalent legislation. Neither Health Canada nor the US Food and Drug Administration have approved psilocybin or MDMA as drugs for any indication, however ketamine is a legally permissible medication for the treatment of certain psychological conditions. It is illegal to possess such substances without a prescription.

Numinus does not deal with psychedelic substances except in jurisdictions where such activity is legal and then only within: (a) laboratory or clinical trial settings; (b) pursuant to a valid exemption from Health Canada, and (c) in the case of ketamine, as prescribed by a licensed medical practitioner. Numinus does not have any direct or indirect involvement with illegal selling, production or distribution of any substances in jurisdictions in which it operates.

Numinus oversees and monitors compliance with applicable laws. In addition to Numinus' senior executives and the employees responsible for overseeing compliance, Numinus has local regulatory/compliance counsel engaged in every jurisdiction (provincial and federal) in which it operates. See "Compliance Program".

For these reasons, Numinus may be: (a) subject to heightened scrutiny by regulators, stock exchanges, clearing agencies and other authorities; (b) susceptible to regulatory changes or other changes in law; and (c) subject to risks related to drug development, among other things. There are a number of risks associated with the business of Numinus. See "*Risk Factors*" herein and "*Risk Factors*" in the Annual Information Form (as defined herein).

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this Prospectus. Numinus has not authorized anyone to provide you with different information. Numinus is not making an offer of these Securities in any jurisdiction where the offer is not permitted. You should bear in mind that although the information contained in this Prospectus and any Prospectus Supplement is accurate as of any date on the front of such documents, such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this Prospectus and by any subsequently filed prospectus amendments. Numinus takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus. Information contained on, or otherwise accessed through, Numinus' website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

This Prospectus provides a general description of the Securities that Numinus may offer. Each time Numinus sells Securities under this Prospectus, it will provide you with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Securities, you should read both this Prospectus and any applicable Prospectus Supplement together with the documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement.

Numinus is not offering to sell the Securities in any jurisdictions where the offer or sale of the Securities is not permitted. The information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus (or the date of the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus or any sale of the Securities. The business, financial condition, results of operations and prospects of Numinus may have changed since those dates. Numinus does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian securities laws.

The documents incorporated or deemed to be incorporated by reference herein contain meaningful and material information relating to Numinus and readers of this Prospectus should review all information contained in this Prospectus, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein.

Numinus may, from time to time, sell any combination of the Securities described in this Prospectus in one or more offerings up to an aggregate offering amount of \$150,000,000 or the equivalent in other currencies. This Prospectus provides prospective purchasers with a general description of the Securities that Numinus may offer. Each time Numinus distributes Securities under this Prospectus, Numinus will provide a prospective purchaser with a Prospectus Supplement that will contain specific information about the terms of that offering of Securities. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before a purchaser makes a decision to purchase Securities, the prospective purchaser should read this Prospectus, any applicable Prospectus Supplement, together with the documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement.

Statements included or incorporated by reference into this Prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, you should refer to any applicable full version or more detailed description of the contract, agreement or other document, as may be available electronically on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. Each such statement is qualified in its entirety by such reference. See "*Additional Information*".

Unless otherwise indicated, all monetary amounts in this Prospectus are expressed in Canadian dollars. Unless otherwise indicated, all references to "\$" and "dollars" in this Prospectus refer to Canadian dollars.

Unless the context otherwise requires, references in this Prospectus and any Prospectus Supplement to "Numinus", "we", "us" or "our" includes Numinus Wellness Inc. and each of its material subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus and the documents incorporated by reference into this Prospectus about Numinus' current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute "forward-looking information" and "forward-looking statements" as defined under applicable Canadian and U.S. Securities Laws (collectively, "**forward-looking statements**"). The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements, although not all forward-looking statements contain these words.

Discussions containing forward-looking statements include, among other places, those under "*Summary Description of Business*" and "*Risk Factors*". Forward-looking statements included or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to the future financial or operating performance of Numinus and its subsidiaries; Numinus' expectations with respect to future growth; Numinus' expectations with respect to achievement of its business objectives and milestones; Numinus' expectations and plans relating to receipt of a processing license and sales license from Health Canada; Numinus' expectations with respect to maintaining necessary licensing to operate its business; changes in laws, regulations, guidelines and regulatory risks associated with the operations of Numinus; Numinus' plans to expand its healing centre footprint; the development and implementation of medical protocols and treatment standard operating procedures for the use of psychedelic therapies; Numinus' goals to develop and implement partnerships with research organizations and other key players in the integrative mental health industry; Numinus' expectations with respect to the use of net proceeds of future offerings and the use of the available funds following completion of such offerings; requirements for additional capital; Numinus' expectations regarding its revenue, expenses and operational costs; Numinus' anticipated cash needs; Numinus' intention to grow the business and its operations; Numinus' ability to successfully withstand the economic impact of COVID-19; the medical benefits, safety, efficacy, dosing and social acceptance of psychedelics; the success of Numinus' collaboration with Multidisciplinary Association for Psychedelic Studies; the approval and/or success of compassionate access clinical trials; the cultivation and harvest of Psilocybe mushrooms; and the availability of trained personnel and medical professionals.

Forward-looking statements are based on certain assumptions and estimates made by us in light of the experience and perception of historical trends, current conditions, expected future developments, including projected growth in the integrative mental health industry, and other factors we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such assumptions and estimates will prove to be correct. These assumptions include, but are not limited to: Numinus' ability to generate cash flow from operations and obtain necessary financing on acceptable terms; general economic, financial market, regulatory and political conditions in which Numinus operates remaining the same; Numinus' ability to compete in the integrative mental health industry; Numinus' ability to manage anticipated and unanticipated costs; Numinus' ability to maintain internal controls over financial reporting and disclosure, and procedures; Numinus' ability to attract and retain patients and research subjects; the timely receipt of any required regulatory approvals; Numinus' ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; Numinus' ability to conduct operations in a safe, efficient and effective manner; government regulation of Numinus' activities will remain the same; Numinus' ability to successfully complete trials and studies relating to its treatments and future products; and Numinus' ability to successfully build or sustain partnerships or relationships with key players in the integrative mental health industry; Numinus' ability to operate its business and market its products as intended; Numinus' ongoing compliance with regulatory requirements; no unfavorable publicity or change in consumer perception of Numinus or the psychedelics industry; Numinus' ability to comply with general healthcare regulation requirements; Numinus' ability to obtain and sustain required regulatory certification and licencing; Numinus' ability to comply with provincial, state and federal health care plan payment requirements; Numinus' ability to comply with privacy and data protection laws; Numinus' ability to obtain or register intellectual property rights; Numinus' ability to appropriately manage growth; Numinus' ability to retain and acquire skilled personnel, including key personnel; Numinus' ability to maintain appropriate insurance coverage; Numinus' ability to achieve its stated goals or execute its strategies; Numinus' ability to obtain financing and access to capital; the accuracy of Numinus' estimates and assumptions relating to its critical accounting policies; the adequacy of Numinus' internal controls, including over recently completed acquisitions; and Numinus' ability to comply with reporting issuer requirements under applicable securities laws and stock exchange policies.

Many factors could cause Numinus' actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors below, which are discussed in greater detail in the "Risk Factors" section of this Prospectus. The realization of Numinus' forward-looking statements depends on Numinus' business performance which, in turn, is subject to many risks. Factors that could cause actual results to differ materially from expectations include, but are not limited to: **industry risks** – related to applicable legislation within the psychedelics industry not allowing for growth opportunities for Numinus, the pursuit and operation of its business as intended and the marketability of any of Numinus' products; Numinus' compliance with regulatory requirements; changes in laws, regulations and guidelines related to psychedelics; the impact of unfavorable publicity or consumer perception of Numinus or the psychedelics industry; significant opposition from the established pharmaceutical industry; increased risks of litigation, complaints and enforcement actions; the psychedelics industry being a relatively new industry and market; the application of financial services risk management programs; **business risks** – related to the nature of the clinic industry; compliance with general healthcare regulation requirements; uncertainty surrounding drug development success and approvals; Numinus' ability to obtain and sustain required regulatory certification and licencing; medical regulatory bodies disciplining Numinus' physicians for excessive psychedelic prescriptions; compliance with provincial, state and federal health care plan payment requirements; Numinus' violations of laws and regulations; Numinus' ability to attract and retain patients and research subjects; effectiveness and efficiency of Numinus' marketing program; publication of negative results of studies or clinical trials related to psychedelics; the ability and willingness of physicians to provide services at Numinus' facilities; Numinus' compliance with privacy and data protection laws; cyber-attacks; Numinus' ability to compete successfully; failure to obtain or register intellectual property rights; ongoing global economic and political instability, including recent bank failures; Numinus' ability to appropriately manage growth; retention and acquisition of skilled personnel, including key personnel; exposure to legal and regulatory proceedings and product liability; maintenance of appropriate insurance coverage; distributor and supply chain interruptions; product recalls; foreign operations; conflict of interests by Numinus' directors and officers; Numinus' employees, independent contractors and consultants engaging in illegal activities; difficulty in quantifying psychedelics and integrative mental health industries for purposes of comparison with Numinus' performance; the impacts of COVID-19, including its impact on the global economy and its impact on Numinus' business, financial condition or results; Numinus' limited operating history in its industry; Numinus' acquisitions of, or collaborations with, other companies or businesses; **financial and accounting risks** – related to Numinus' ability to achieve its stated goals or execute its strategies; Numinus' ability to obtain financing and access to capital; the accuracy of Numinus' estimates and assumptions relating to its critical accounting policies; the adequacy of Numinus' internal controls, including over recently completed acquisitions; Numinus' ability to comply with reporting issuer requirements under applicable securities laws and stock exchange policies; increasing regulatory and compliance costs; and negative publications by analysts regarding Numinus and the Common Shares.

Although Numinus believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding Numinus' performance and may not be appropriate for other purposes. Readers should not place undue reliance on forward-looking statements made herein. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated in such forward-looking statements. Furthermore, unless otherwise stated, the forward-looking statements contained in this Prospectus are made as of the date of this Prospectus, and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein and therein are expressly qualified by the foregoing cautionary statements.

Presentation of Financial Information

Numinus presents its financial statements in Canadian dollars. Numinus' consolidated financial statements for the years ended August 31, 2022 and 2021 and its financial statements for the three and six months period ended February 28, 2023, as incorporated by reference in this Prospectus, have been prepared in accordance with the International Financial Reporting Interpretations Committee ("**IFRS**").

Market and Industry Data

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although Numinus believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. Numinus has not independently verified any of the data from third party sources referred to or incorporated by reference herein, and accordingly the accuracy and completeness of such data is not guaranteed.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in all of the provinces and territories of Canada, except the province of Québec (the "**Commissions**"). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Numinus at 801 – 33 Water Street, Box 216, Vancouver, British Columbia, V6B 1R4, Telephone: (604) 649-3229 and are also available electronically on SEDAR which can be accessed electronically at www.sedar.com.

The following documents of Numinus, which have been filed with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the management information circular of Numinus dated January 18, 2023 in respect of the annual general and special meeting of shareholders held on February 15, 2023, filed on SEDAR on January 19, 2023;
- (b) the unaudited interim condensed consolidated financial statements of Numinus for the three and six months ended February 28, 2023 and 2022, together with the notes thereto and related management's discussion and analysis, filed on SEDAR on April 13, 2023;
- (c) the audited consolidated financial statements of Numinus for the years ended August 31, 2022 and 2021 together with the notes thereto and the auditor's report thereon and related management's discussion and analysis, filed on SEDAR on November 29, 2022;
- (d) the annual information form of Numinus (the "**Annual Information Form**") dated December 12, 2022 for the year ended August 31, 2022, filed on SEDAR on December 12, 2022; and
- (e) the business acquisition report dated August 23, 2022 in respect of Numinus' acquisition of Novamind Inc. ("**Novamind**") pursuant to an arrangement agreement dated April 11, 2022 with Novamind, whereby Numinus acquired all of the issued and outstanding common shares in the capital of Novamind by way of a court-approved plan of arrangement in accordance with Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**").

Any statement contained in this Prospectus or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

Any document of the type referred to above or similar material and any documents required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, all material change reports (excluding confidential reports, if any), all annual and interim financial statements and management's discussion and analysis relating thereto, or information circular or amendments thereto filed by Numinus with any securities commissions or similar regulatory authority in Canada after the date of this Prospectus and during the period that this Prospectus is effective, will be deemed to be incorporated by reference in this Prospectus and will automatically update and supersede information contained or incorporated by reference in this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to Numinus and readers should review all information contained in this Prospectus, and the documents incorporated or deemed to be incorporated by reference herein.

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed by Numinus after the date of a Prospectus Supplement and before the termination of the distribution of Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) will be deemed to be incorporated by reference into such applicable Prospectus Supplement for the purposes of the distribution of Securities to which that Prospectus Supplement pertains.

References to our website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

SUMMARY DESCRIPTION OF BUSINESS

BACKGROUND

Numinus was incorporated under the *Corporations Act* (British Columbia) on June 26, 1962 under the name "Triform Explorations (B.C.) Ltd. (N.P.L.)". On October 26, 1964, Numinus amended its articles to change its name from "Triform Explorations (B.C.) Ltd." to "Triform Mining Ltd." On October 21, 1968, Numinus amended its articles to change its name from "Triform Mining Ltd." to "Lucky Strike Mines Ltd." On June 24, 1980, Numinus amended its articles to change its name from "Lucky Strike Mines Ltd." to "Lucky Strike Resources Ltd." On February 18, 2015, Numinus amended its articles to change its name from "Lucky Strike Resources Ltd." to "Rojo Resources Ltd."

On May 15, 2020, Numinus acquired 100% of the issued and outstanding securities of Numinus Bioscience Inc. ("**Numinus Bioscience**") pursuant to a securities exchange transaction, which constituted a "reverse takeover" (the "**RTO**") and Numinus changed its name to "Numinus Wellness Inc.". Numinus Bioscience was incorporated on March 4, 2011 under the name "0904649 B.C. Ltd.". On April 20, 2016, Numinus Bioscience was created as a result of the amalgamation of 0904649 B.C. Ltd. and Green Penguin Delights Inc. and, upon completion of the RTO, Numinus Bioscience became a wholly-owned subsidiary of Numinus.

Numinus' head office is located at 801 – 33 Water Street, Vancouver, BC V6B 1R4, and its registered and records office is located at Suite 2500 Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8.

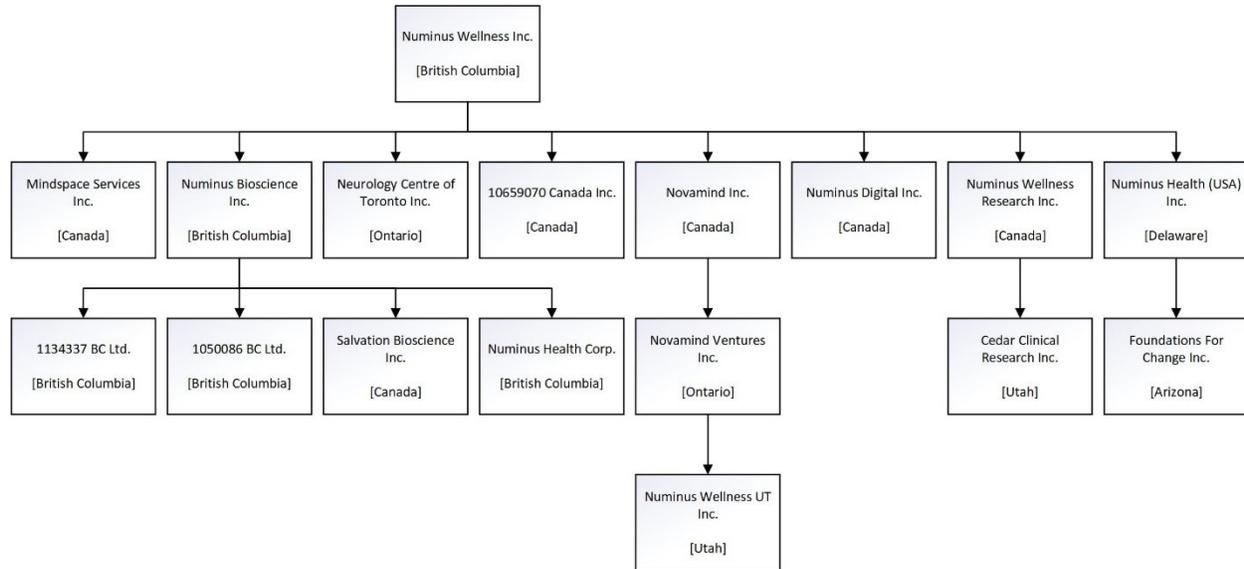
On February 8, 2021, Numinus acquired 100% of the issued and outstanding common shares in the capital of Mindspace Services Inc. ("**Mindspace**") in accordance with a share purchase agreement among Numinus and the shareholders of Mindspace. Mindspace was founded in 2011 as a full-service well-being organization with a focus on evidence-based approaches to mental health. Through the Mindspace acquisition, Numinus acquired has three clinic locations in Montreal, Quebec that support clients through in-person and virtual services, including ketamine assisted therapy ("**KAT**") and other legal psychedelic therapies ("**PAT**").

On September 22, 2021, Numinus acquired a 100% interest in Neurology Centre of Toronto Inc. ("**NCT**"). NCT was founded in 2017 and is a multi-disciplinary neurology clinic. Through the NCT acquisition, Numinus acquired one clinic in midtown Toronto that provides specialty care in neurological and mental health conditions, including KAT, PAT and a unique specialization in the application of psychedelics in the field of neurology.

On June 10, 2022 Numinus acquired 100% of the issued and outstanding securities of Novamind pursuant to the Arrangement. Novamind was founded in 2019 as an operator of PAT clinics. Under the Arrangement, Numinus acquired eight clinics in Utah operating as Cedar Psychiatry (now Numinus Wellness UT Inc.) and two clinics in Arizona operating as Foundations for Change, each of which deliver KAT and other novel treatments. Numinus also acquired Cedar Clinical Research ("CCR"), a full-service contract research organization specializing in clinical trials and evidence-based research for mental health conditions, with a specialty psychedelic medicine.

CORPORATE STRUCTURE

As of the date hereof, Numinus has sixteen (16) subsidiaries, each of which are, directly or indirectly, wholly-owned by Numinus. The current organization structure of Numinus is as follows:



NUMINUS' BUSINESS

Overview

Numinus' business is focused on delivering mental health treatments and commercializing legal psychedelic-inspired medicines and other integrative mental health care approaches. Numinus operates through three key segments or divisions: (1) Numinus' research operations (the "**Research Operations**"), (2) the Canadian Clinic Network, and (3) Numinus' network of clinics in the United States (the "**U.S. Clinic Network**" and together with the Canadian Clinic Network, the "**Clinic Networks**"). Numinus also provides training to health care professionals, including in the area of PAT.

The Clinic Networks are operated or managed by Numinus Health Corp. ("**Numinus Health**") in British Columbia, NCT in Ontario, Mindspace in Quebec, Numinus Wellness UT Inc, in Utah and Foundations for Change Inc. in Arizona. Through the Clinic Networks, Numinus provides mental health solutions centered around developing and supporting the safe, evidence-based, accessible use of psychedelic-assisted therapies or PAT. Numinus also offers therapy services, neurology services and other wellness services. Investigator initiated research and site research services are also provided through the Clinic Networks. Additionally, its Montreal and Vancouver locations support clients in accessing PAT through Health Canada's Special Access Program ("**SAP**"). As of the date hereof, Numinus operates 12 clinics across Canada and the U.S., in British Columbia, Ontario, Quebec, Arizona and Utah.

In the United States, CCR offers a wide range contract research services, including phase I-IV trials, bioequivalence, bioavailability, pharmacogenetic studies and psychedelic studies. CCR has provided services to large and small organizations, including Mind Medicine Inc., Usona Institute, Ketamine Research Foundation, Merck, University of

Utah, and Jansenn, Bionomics Ltd. CCR operates in three locations, two in Utah and one in Arizona and may operate in other jurisdictions through site management agreements with third-party clinics and practitioners.

In Canada, Numinus Bioscience develops proprietary, psychedelic-centered, therapeutic products and services through its own laboratory and research & development processes, which may be delivered through its network of physical locations, digital solutions and partnerships. Numinus Bioscience has developed EnfiniTea™, a whole Psilocybe cubensis tea for therapeutic use that is part of a Health Canada-approved clinical trial.

Numinus has conducted or is conducting research into MDMA and psilocybin in the following clinical trials:

1. MDMA for PTSD: Numinus partnered with the Multidisciplinary Association for Psychedelic Studies Public Benefit Corporation ("**MAPS**") for a Phase 2, single-arm, open-label compassionate access trial to study the safety and effectiveness of MDMA assisted therapy for post-traumatic stress disorder ("**PTSD**").
2. Psilocybin Trial: Numinus has Health Canada approval for a trial examining the safety and clinical efficacy of EnfiniTea™ for therapeutic use in healthy volunteers, which will also enable practitioners to further their understanding of PAT through experiential training (the "**Training Trial**").

Numinus proposes to continue developing, scaling and delivering innovative treatments targeting difficult-to-treat mental health conditions, including PTSD, depression, addiction and eating disorders, through clinical services, research and training. Through its operations, Numinus is preparing for the eventual roll-out of these therapies to the general public, once approved by the appropriate regulatory bodies, through the Clinic Networks.

Recent Developments

Subsequent to the filing of its Annual Information Form dated December 12, 2022, Numinus accomplished the following:

- on February 1, 2023, Numinus announced the Training Trial;
- on February 15, 2023, Numinus announced voting results from its annual general and special meeting of shareholders;
- on February 17, 2023, Numinus announced expansion of CCR to its third research site located in Phoenix, Arizona;
- on March 27, 2023, Numinus announced the launch of its Practitioner Certification Pathway for PAT;
- on April 11, 2023, Numinus announced the launch of its new Numinus Network wellness clinic licensing platform and its partnership with Healing Commercial Real Estate Inc. ("**Healing CREI**") to make available leasing options for a turn-key Numinus Wellness clinic location with leasehold improvements and clinic infrastructure, directly from Healing CREI;
- on April 14, 2023, Numinus announced the launch of its new client website at www.numinus.com as part of its branding strategy to align all wellness clinics under the Numinus brand and to provide enhanced navigation to help users locate information specific to their needs, indications, and locations more easily;
- on May 25, 2023, Numinus announced several initiatives to position itself for the anticipated regulatory approval by the U.S. Food and Drug Administration (the "**FDA**") of MDMA-assisted therapy ("**MDMA-AT**"), including the launch of the *Numinus Network*™ clinic expansion program, reallocation of resources towards revenue producing activities, cost containment initiatives, and preparation for insurance reimbursement systems;

- on May 30, 2023, Numinus announced CCR began studying COMP360 psilocybin therapy, an investigational new therapy for treatment-resistant depression ("**TRD**"), as part of COMPASS Pathway's phase 3 program in TRD, the first ever phase 3 program of psilocybin therapy globally;
- on June 5, 2023, Numinus announced CCR is a top enrolling site, having enrolled and dosed 19 clinical trial participants for the study by June 5, 2023, for MindMed's Phase 2b study evaluating MM-120 (lysergide D-tartrate) for general anxiety disorder;
- on June 8, 2023, Numinus Wellness Research Inc. ("**Numinus Research**"), a wholly-owned subsidiary of Numinus which is intended to conduct the Research Operations, was incorporated as part of a corporate reorganization of Numinus and as a result, Numinus Research now holds Numinus' subsidiaries CCR and Numinus Bioscience;
- on June 14, 2023, Numinus announced the appointment of Nikhil Handa as Numinus' Chief Financial Officer, replacing John Fong, Numinus' previous Chief Financial Officer;
- on June 15, 2023, Numinus announced a partnership with MAPS, to support psychedelic experiential opportunities for practitioners as part of a clinical study. If the clinical trial application submitted by Numinus Research to Health Canada is approved, the MDMA-AT experiential opportunity would be available only through Numinus; and
- on June 22, 2023 announcing a partnership with Healing Maps to increase awareness of Numinus' wellness clinics and the Numinus Network licensing model, and to offer practitioner training information and referrals.

In addition to the above developments, Numinus is continuing to review acquisition and growth opportunities. As at the date hereof, however, Numinus has not identified any specific businesses or assets for any acquisitions, partnerships or other business combinations.

Canadian Clinic Network

The Canadian Clinic Network is operated by Numinus Health, NCT and Minspace, as applicable. Numinus offers an integrated therapeutic model designed with the potential to create long-term relationships with individuals wanting physical, mental and emotional health. Services at Canadian clinics comprise traditional mental health treatments (e.g., individual, group and couples therapy, trauma therapy, cognitive behaviour therapy), related services (e.g., coaching, psychological testing), neurological care, transcranial magnetic stimulation, patient education, and other wellness services (e.g., nutrition, mindfulness), in addition to KAT and PAT. Numinus also supports practitioners in delivering best-in-class treatments by offering centralized, Numinus-owned training, facilities and other operational resources for effective care delivery and healthcare impact.

KAT is a multidisciplinary program combining expertise in medicine and therapy. Ketamine is only prescribed after a medical evaluation and psychological preparation in conjunction with the treatment program. KAT is conducted at lower doses of ketamine than what is used in anaesthesia. In addition to its antidepressant effects, ketamine's ability to promote neural plasticity makes it a powerful tool to pair with psychotherapy with a view to making behavioral change. Ketamine may be administered in various forms (intramuscular, lozenge, intranasal), all of which are procured from a licensed pharmacy pursuant to a prescription from a licensed healthcare practitioner. It is Numinus' policy never to dictate or influence the professional judgement of our physicians, therapists, nurses or other clinical staff. PAT similarly combines psychedelic medications with therapy.

Numinus Health operates the Drive, a wellness centre located in Vancouver, British Columbia, where registered professional therapists and health professionals use supportive therapies and technologies to focus on treating mental health and substance abuse, including KAT and PAT (the "**Wellness Centre**"). Numinus Vancouver has been an approved site for the SAP.

In Montreal, Numinus operates three locations that support clients through in-person and virtual services, including KAT and PAT in addition to traditional therapy. Numinus has also conducted clinical trials at its Montreal location, in addition to providing treatment under the SAP.

In Ontario, Numinus also operates a comprehensive clinical neurology treatment centre with a unique specialization in the application of psychedelics in the field of neurology. Currently, therapies for common neurological disorders such as concussion, migraine and cluster headache, neuropathic pain syndromes and chronic epilepsy have limitations, especially when these disorders are associated with chronic psychological challenges. Numinus proposes to explore and develop applications of PAT to address both medical and psychological components of neurological diseases. Numinus Toronto location also offers KAT.

Numinus recently announced the launch of its Numinus Network Program with a view to expanding the Clinic Networks with lower capital investment and lower overhead compared to traditional corporate clinics. Under the Numinus Network, independent healthcare practitioners would own and operate a clinic under the Numinus Wellness brand through a licensing and services arrangement. Clinic investment costs and licensing fees will vary depending on the particular licensing arrangement, location, regional exclusivity terms and other business factors. Numinus will continue to evaluate corporately-owned clinic and "friendly PC" models for growth opportunities alongside the Numinus Network launch.

U.S. Clinic Network

The U.S. Clinic Network is operated by Numinus Wellness UT Inc. in Utah and Foundations for Change Inc. in Arizona. Numinus operates seven clinics in the United States, located in Peoria and Phoenix, Arizona and in Draper, Layton, Murray, American Fork, and Springville, Utah.

Services provided in the United States include KAT, transcranial magnetic stimulation, and psychotherapy and counselling. In Arizona, Numinus practitioners have advanced training in child and adolescent psychiatry. Numinus' Utah clinics have secured approval for direct billing of intravenous (IV) ketamine for treatment-resistant depression from four major health insurance providers. Numinus also conducts investigator initiated research and provides site research services are also provided through the U.S. Clinic Network.

KAT and PAT in the United States follow the same general protocols as its Canadian clinical business described above, including medical assessment, psychological preparation and prescription by licensed medical professionals. Although Utah and Arizona are not states with a corporate practice of medicine doctrine, Numinus does not dictate or influence the professional judgement of its practitioners in treatment decisions.

Through its clinical operations, Numinus develops KAT protocols for other clinical indications, psychedelic neurology programming and therapeutic protocols for other psychedelic substances. Should other legal psychedelic therapies become available in jurisdictions where Numinus operates, Numinus plans to conduct such therapies, if any, in a safe, controlled therapeutic environment likely in partnership with various health and research organizations, and only in accordance with legalization and regulatory approval.

Research Operations

Numinus' Research Operations are focused on licensed psychedelic research and clinical research management services.

In the United States, CCR focuses on clinical trials with a speciality in emerging treatment options in neuropsychiatry on behalf of third-party sponsors. Services include regulatory affairs, clinical trial planning, site selection and initiation, recruitment support, clinical monitoring, data management, trial logistics, biostatistics, medical writing, and project management. CCR also hosts and sponsors investigator-initiated studies to answer research questions unaddressed by clinical trials and to validate PAT treatment protocols. CCR may expand its jurisdiction of operation from time to time by contracting with one or more third party clinics or practitioners to act as research sites.

Numinus Bioscience is a Health Canada-licensed lab for psychedelic substance research, developing intellectual property and advancing research while offering contract research, analytics, and innovation services for revenue generation. Numinus Bioscience's research and development activities focus on developing proprietary cultivation techniques, potency testing technologies, and drug delivery mechanisms, led by medical leadership with global research and policy reform experience. Key activities of Numinus Bioscience include cultivation, production and extraction of natural Psilocybe and other psychoactive fungi species, developing proprietary processes and products, standardizing methods for controlled psychedelics and developing a pipeline for product development, protocol development and safety and efficacy studies. Through the operations of Numinus Bioscience, Numinus became the first public company in Canada to successfully complete a legal harvest and extraction of Psilocybe mushrooms for research and development purposes.

In June 2021, Numinus Bioscience filed a provisional patent application with the United States Patent and Trademark Office for a process that dramatically increases the production of therapeutics for use in psychedelic-assisted psychotherapy. The sustainable, reproducible and easily scalable process will be used to rapidly generate therapeutic products from psychoactive fungi species that contain Psilocybin, other psychoactive compounds and a range of additional beneficial compounds, some of which Numinus' researchers characterized for the first time in psychedelic fungi. The resulting psychedelic products may be delivered in micro or macro dosages to help treat mental health disorders.

Other Business Lines

Numinus delivers training to practitioners interested in various mental health, holistic medicine and PAT-related topics. Numinus training is organized into three Practitioner Certification Pathways, each designed to develop core PAT skills through multi-modal teaching methods including interactive evidence and theory reviews, audio-visual design, case-based learning, experiential learning, and in-person shadowing opportunities. Numinus training does not advocate, recommend or support the use of illegal drugs. Although no regulatory certification or degree is granted, Numinus training course or programs have been accredited by:

- Canadian Psychological Association
- L'ordre des psychologues du Québec
- Canadian Counselling and Psychotherapy Association
- USA National Board for Certified Counsellors

REGULATORY OVERVIEW

Controlled Substances Laws

In Canada, in accordance with the constitutional division of powers, the federal government is responsible for the regulation of controlled substances, approving drugs for use and establishing criminal laws. In the United States, the federal government exercises similar powers; however, each individual state has its own criminal code and controlled substance laws.

The Canadian federal government regulates drugs through the Canadian *Controlled Drugs and Substances Act* (the "CDSA"), which places controlled substances in a schedule. Under the CDSA, psilocybin is currently a Schedule III drug and MDMA and ketamine are currently Schedule I drugs. Similarly, the U.S. federal government regulates drugs through the U.S. *Controlled Substances Act* (the "CSA") by placing them on schedules. Under the CSA, psilocybin and MDMA are currently Schedule I drugs and Ketamine is a Schedule III drug.

While Ketamine is a controlled substance in Canada and the U.S., it is approved as an anesthetic under the *Food and Drugs Act* (Canada) and the *U.S. Food, Drug, and Cosmetic Act*. As such, it is legal to prescribe, dispense and possess ketamine with a valid prescription.

Once a drug is approved for use under these legislations, physicians may prescribe that drug "off-label" for uses that are not described in the product's monograph or that differ from those tested by the manufacturer and approved by Health Canada or the FDA, as applicable. Off-label treatments, KAT being an example, are a common practice among

physicians. Additionally, KAT is gaining acceptance for treating depression both on an off-label basis and through the approval of Spravato® or esketamine (an isomer of ketamine) as a nasal spray for the treatment of major depression by the FDA in March 2020 and Health Canada in July 2020.

In Canada, off-label prescription of medications is regulated by the provincial colleges which also license the medical professionals working in Numinus clinics. Generally, off-label prescription is permissible within the medical judgement of such professionals. Additionally, the College of Physicians and Surgeons of British Columbia has published guidance concerning off-label use of ketamine for mental health conditions, the College of Physicians and Surgeons of Ontario has confirmed that ketamine may be prescribed off-label for psychiatric conditions, and the Collège des médecins du Québec accepts in its palliative care publication that ketamine may be used as an end-of-life treatment by experienced physicians, each such case indicating acceptance of ketamine as an off-label drug for certain mental health conditions.

Similarly, in the United States, licensed practitioners may prescribe or administer drugs that are scheduled under the CSA on an off-label basis where they have a valid DEA License and believe it will be an effective treatment in their professional judgment. In the United States, Spravato® is subject to controls on dispensing and administration under a Risk Evaluation and Mitigation Strategy ("REMS"). Numinus has in place policies to comply with REMS.

In addition to compliance with the CDSA and the CSA, Numinus operations complies with U.S. state controlled substances acts ("**State CSAs**"), which regulate the possession, use, sale, distribution, and manufacture of scheduled drugs which also form the basis of State and local enforcement. State CSAs have either adopted drug schedules identical or similar to the federal CSA or, in some instances, have incorporated the federal schedule by reference. Some states have also established a prescription drug monitoring or review program for the purposes of monitoring, analysis and education related to the prescription and dispensing of controlled substances. Numinus complies with all State CSAs in the jurisdictions where it operates. Further, Numinus facilities holding or administering controlled substances must be registered with the Drug Enforcement Administration (the "**DEA**") to perform this activity. As such, medical professionals and the clinics in the U.S. Clinic Network, as applicable, are also required to have a DEA license to obtain and administer ketamine and/or may be required to obtain a similar license under State laws to handle or dispense controlled substances (a "**DEA License**"). To Numinus' knowledge, the clinics in the U.S. Clinic Network and any required healthcare professionals hold all required DEA Licenses. Furthermore, the Numinus has put in place policies designed to adhere to DEA requirements.

Controlled substances for which there are no approved medical uses under the *Canadian Food & Drug Act* (e.g. psilocybin, MDMA) may be made available pursuant to certain exemptions administered by Health Canada. Section 56 of the CDSA allows the Minister of Health to exempt any person or class of persons or any controlled substance or precursor or class thereof from the application of all or any provisions of the CDSA if, in the opinion of the Minister, the exemption is necessary for a medical or scientific purposes or is otherwise in the public interest. As such research into controlled substances may be approved under S. 56 of the CDSA. Additionally, the Minister has approved several section 56 exemptions relating to intractable mental health conditions and for palliative care for incurable cancer patients at the end of life. Having the exemption in question permits such individuals to legally obtain and use psychedelic medications such as psilocybin or MDMA.

Controlled substances also may be accessed through the SAP. Under the SAP, medical practitioners treating patients with serious or life-threatening conditions can request access to drugs that have not yet been approved for sale in Canada when conventional therapies have failed, are unsuitable, or unavailable. In January 2020, Health Canada revised the SAP to permit allow healthcare practitioners to make applications for use of controlled substances on behalf of specific patients or groups of patients on a forward-looking basis access to MDMA, psilocybin, DMT, and LSD for their patients, including for the purposes of PAT. As such, scheduled medications may be made available legally through the SAP, subject to approval of Health Canada and provide access to PAT for a broader scope of potential patients as further clinical studies are published.

As of January 16, 2023, the province of Alberta passed certain amendments under the *Mental Health Services Protection Act* and associated regulations to establish a regulatory framework for patients receiving psychedelic drug treatment services, including supervision by a licensed psychiatrist. The regulations establish licensing and controls for the prescription, administering, dispensing and sale of designated "psychedelic drugs" which include ketamine,

MDMA, LSD, Mescaline, DMT and Psilocybin. Alberta is developing the Psychedelic Drug Treatment Services Standards. The new regulations do not apply to Health Canada-approved clinical research trials, but do apply to KAT. It is unclear at this time whether Alberta intends to apply for a provincial S. 56 exemption from the CDSA or whether practitioners will be required to obtain an appropriate exemption under the CDSA pursuant to S. 56 or the SAP. Numinus cannot comment on the Psychedelic Drug Treatment Services Standards and does not operate in Alberta.

In Canada, several government bodies have applied for s. 56 exemptions to decriminalize the personal possession of small amounts of controlled substances for public health purposes including the City of Vancouver and the City of Toronto. As these provincial exemptions were approved under the CDSA, possession is effectively decriminalized at both provincial and federal levels. However, such exemptions are not for commercial or healthcare purposes and Numinus does not conduct any business under them.

In the United States, controlled substances for which there are no approved medical uses may be made available through participation in an FDA-approved clinical trial under the direction of a DEA licensed researcher. The FDA has granted Psilocybin therapy a breakthrough therapy designation to facilitate drug trials testing its efficacy for treatment resistant depression and major depressive disorder. Additionally, the FDA has granted MDMA a breakthrough therapy designation to facilitate Phase 3 drug trials testing its efficacy for PTSD. If approved, these medications would provide a legal route to prescribe Psilocybin in the United States.

The State of Oregon legalized psychedelic mushrooms in November 2020 for therapeutic use in supervised environments regulated by the Oregon Health Authority and other U.S. municipal jurisdictions have also effectively decriminalized, deprioritized or legalized the use of several psychedelic substances in recent years. However, such products continue to be illegal under the federal CSA. Numinus will not participate in these markets until and unless they are legalized at all levels of government or operations are conducted under a valid research license or other legal exemption.

Numinus expects that additional legislation and/or ballot measures of a similar nature may be introduced in other jurisdictions in the coming years. We cannot comment on the regulatory framework in any such jurisdiction. Numinus will assess its options to conduct legal business in such jurisdictions as state or provincial, as applicable, and federal regulations are established.

Clinical Operations

In Canada, the provincial/territorial level of government has authority over the delivery of health care services, including regulating clinics and the conduct of medical professionals. The Ontario, British Columbia and Québec governments have authority over the delivery of health care services, including regulating health facilities, administering provincial health insurance plans, distributing prescription drugs within the province, and regulating health professionals such as doctors, psychologists, psychotherapists, nurses, and nurse practitioners in the jurisdictions where Numinus operates. Regulation is generally overseen by various colleges formed for that purpose, such as the College of Physicians and Surgeons of British Columbia. Similarly, in the United States, licensing and regulation of clinics and healthcare professionals falls under state laws which vary by jurisdiction.

Although KAT, other than Spravato®, is made available on an off-label basis, there are no special licenses, permits, authorizations or approvals required to prescribe or dispense Ketamine in Canada other than in the province of Alberta. In the United States, there are no state-specific licenses required to operate a mental health clinic prescribing and/or administering KAT. However, a DEA License is required to prescribe and dispense ketamine, whether off-label or not.

Numinus clinics may utilize, in addition to physicians, mid-level practitioners such as physician assistants and nurse practitioners and mental health practitioners such as psychologists, psychotherapists and social workers. The table below includes a summary of the laws applicable to Numinus' clinical business in the jurisdictions where it operates:

Jurisdiction	Professional	Governing Law	Regulatory Bodies
Canada	Psychiatrists, Neurologists and Other Medical Specialties	Bylaws of The Royal College of Physicians and Surgeons of Canada	Royal College of Physicians and Surgeons of Canada (must also be a licensed medical doctor with one of the provincial colleges)
British Columbia	Medical Doctors	<i>Health Professions Act</i> , RSBC 1996, c 183 <i>Medical Practitioners Regulation</i> , BC Reg 416/2008	College of Physicians and Surgeons of British Columbia
	Psychologists	<i>Health Professions Act</i> , RSBC 1996, c 183 <i>Psychologists Regulation</i> , BC Reg 289/2008	College of Psychologists of British Columbia
	Nurses; Nurse Practitioners or Advanced Practice Registered Nurses	<i>Health Professions Act</i> , RSBC 1996, c 183 <i>Nurses (Licensed Practical) Regulation</i> , BC Reg 224/2015 <i>Nurses (Registered) and Nurse Practitioners Regulation</i> , BC Reg 284/2008 <i>Nurses (Registered Psychiatric Regulation)</i> , BC Reg 227/2015	British Columbia College of Nurses and Midwives
	Social Workers	<i>Social Workers Act</i> , SBC 2008, c 31, s 52	British Columbia College of Social Workers
	Psychotherapists or Licensed Counsellors	N/A	N/A
	Physician Assistants	N/A	N/A
Québec	Medical Doctors	<i>Professional Code</i> , RSQ, c C-26 <i>Medical Act</i> , RSQ, c M- 9	Collège des médecins du Québec
	Psychologists	<i>Professional Code</i> , RSQ, c C-26	Ordre professionnel des psychologues du Québec
	Nurses; Nurse Practitioners or Advanced Practice Registered Nurses	<i>Professional Code</i> , RSQ, c C-26 <i>Nurses Act</i> , RSQ, c I-8	Ordre professionnel des infirmières et infirmiers du Québec
	Psychotherapists or Licensed Counsellors	<i>Professional Code</i> , RSQ, c C-26	Ordre professionnel des conseillers et conseillères d'orientation du Québec
	Social Workers	<i>Professional Code</i> , RSQ, c C-26	Ordre des travailleurs sociaux et des thérapeutes conjugaux et familiaux du Québec.
	Physician Assistants	N/A	N/A; subject to supervision of a licensed medical doctor
Ontario	Medical Doctors	<i>Regulated Health Professions Act, 1991 (Ontario) ("RPHA")</i> , <i>Medicine Act, 1991 (Ontario)</i>	College of Physicians and Surgeons of Ontario ("CPSO")
	Psychologists	RPHA, <i>Psychology Act, 1991 (Ontario)</i>	College of Psychologists of Ontario ("CPO")
	Nurses; Nurse Practitioners or Advanced Practice Registered Nurses	RPHA, <i>Nursing Act, 1991 (Ontario)</i>	College of Nurses of Ontario ("CNO")
	Psychotherapists or Licensed Counsellors	RPHA, <i>Psychotherapy Act, 2007 (Ontario)</i>	College of Registered Psychotherapists of Ontario, or

Jurisdiction	Professional	Governing Law	Regulatory Bodies
			College of Occupational Therapists of Ontario
	Physician Assistants	N/A	Subject to CPSO's policy on Delegation of Controlled Acts and on the Ontario Physician Assistant Scope of Practice Statement and Physician Assistant Competency Profile
	Social Workers	RHPA, Social Work and Social Service Work Act, 1998	College of Social Workers and Social Service Workers
United States (General)	Psychiatrists and Neurologists	American Board of Psychiatry and Neurology Bylaws and Policies	American Board of Psychiatry and Neurology (must also be a medical doctor licensed by a State medical board)
	Physician Assistants	N/A	National Commission on Certification of Physician Assistants ("NCPA")
Utah	Psychiatrists and Other Medical Professionals engaged in the "practice of mental health therapy"	<i>Mental Health Professional Practice Act</i> , Utah Code Ann. § 58-60-101 et seq.	Utah Division of Occupational and Professional Licensing ("UDPOL")
	Medical Doctors	<i>Utah Medical Practice Act</i> , Utah Code Ann. § 58-67-301 et seq	UDPOL
	Psychologists	<i>Psychologist Licensing Act</i> , Utah Code Ann. § 58-61-101 et seq	UDPOL
	Nurses; Nurse Practitioners or Advanced Practice Registered Nurses	<i>Nurse Practice Act</i> , Utah Code Ann. § 31b-101 et seq	Utah State Board of Nursing
	Psychotherapists, Licensed Counsellors or Social Workers	<i>Mental Health Professional Practice Act</i> , Utah Code Ann. § 58-60-101 et seq.	UDPOL
	Physician Assistants	<i>Physician Assistant Act</i> , Utah Code Ann. § 58-70a-101 et seq	Utah Physician Assistant Licensing Board
Arizona	Outpatient treatment center license	Arizona Revised Statutes §41-1030B	Arizona Department of Health Services
	Medical Doctors	Arizona Revised Statutes Title 32 Chapter 13; Arizona Administrative Code Rule 4 Chapter 16	Arizona Medical Board
	Psychologists	Arizona Revised Statutes Title 32 Chapter 19.1; Arizona Administrative Code Rule 4 Chapter 26	Arizona Board of Psychologist Examiners
	Nurses	Arizona Revised Statutes Title 32 Chapter 15; Arizona Administrative Code Rule 4 Chapter 19.	The Arizona State Board of Nursing
	Psychotherapists or Licensed Counsellors	Arizona Revised Statutes Title 32 Chapter 33; Arizona Administrative Code Rule 4, Chapter 5-6	Arizona Board of Behavioral Health Examiners
	Social Workers	Arizona Revised Statutes Title 32 Chapter 33; Arizona Administrative Code Rule 4, Chapter 4	Arizona Board of Behavioral Health Examiners

Jurisdiction	Professional	Governing Law	Regulatory Bodies
	Physician Assistants	Arizona Revised Statutes, Title 32, Chapter 25; Arizona Administrative Code Rule 4 Chapter 17	Arizona Regulatory Board of Physician Assistants

Numinus' business is also governed by laws in Canada and the United States pertaining to handling, use and protection of personal health information. These laws and related regulations grant a number of rights to individuals as to their personal health information and restrict the use and disclosure of such information. Numinus has in place privacy practices designed to comply with these requirements and ensures that service providers having access to personal health information have entered into agreements that include appropriate protective clauses, including business associate agreements where applicable.

Individuals and entities that conduct business in the U.S. health care industry must comply with applicable state and federal anti-kickback laws that prohibit remuneration in return for the referral of an individual for services covered by government healthcare programs and the federal physician self-referral law or "Stark Law", which prohibits physicians from referring Medicare or Medicaid patients to an entity for the provision of certain designated health services if the physician or a family member has a financial relationship with the entity. Certain state laws pertaining to anti-kickback, fee splitting, self-referral and false claims are not limited to relationships involving government-funded programs. Such laws are subject to certain exemptions or safe harbors. To the best of Numinus' knowledge, no medical professionals within the Clinic Networks receive commissions, incentives or other fees, directly or indirectly, for referrals.

Numinus is also subject to Canadian and U.S. laws related to the advertising and marketing of medications and services by healthcare providers. Numinus marketing strategy focuses on increasing overall brand awareness, familiarity with PAT and ultimately increased referrals from healthcare professionals and delivery of services to consumers. To achieve these objectives, Numinus engages in print, digital, broadcast, and social media advertising.

Research Operations

Numinus operates five clinical research sites (three in the United States and two in Canada) and a bioanalytical laboratory in Canada. All activities and services are in the context of FDA-approved or Health Canada-approved trials.

Numinus Bioscience's research into various psychedelic compounds that are controlled substances are conducted as Health Canada authorized clinical trials under Part J of the Food and Drug Regulations of the CDSA. Further, Numinus' manufacturing, procuring, possessing or conducting research into these substances is conducted in accordance with its Health Canada dealer's and testing licenses.

All research services in the United States are conducted by CCR in accordance with FDA and Ethics Review Board approved protocols. Additionally, CCR possesses licenses under certain State CSA laws and activities are conducted by licensed medical professionals each of whom, where applicable, hold a DEA License.

Numinus currently holds the following licenses in support of its Research Operations:

License	Authorized Activities
<p><u>Dealer's License (the "Dealer's License")</u></p> <ul style="list-style-type: none"> • License holder: Numinus Bioscience • License No. 6-1197 • Effective as of June 9, 2020 and expiring on February 28, 2024 • Issued in accordance with the CDSA and its regulations 	<p>Possession, production, sale/provision, sending, transportation and delivery for the following controlled substances, including their salts:</p> <ul style="list-style-type: none"> • Mescaline • N,N-Dimethyltryptamine (DMT) • N-Methyl-3,4-Methylenedioxyamphetamine • Psilocin • Psilocybin • Psilocybin mushroom extract (5kg) • Fruiting body of Psilocybe species (10kg, dry weight) • San Pedro cactus • Beta-carbolines harmaline and harmalol • Banisteriopsis caapi • Psychotria viridis • Diplopterys cabrerana • Mimosa tenuiflora • Ayahuasca
<p><u>Analytical Testing License</u></p> <ul style="list-style-type: none"> • License holder: Numinus Bioscience • License No. LIC-KJY6B6DFM0-2020-1 • Effective as of August 20, 2020 and expiring on August 20, 2023 • Issued in accordance with the <i>Cannabis Act</i> and the <i>Cannabis Regulations</i> 	<ul style="list-style-type: none"> • To possess cannabis for the purpose of testing • To obtain cannabis by altering its chemical or physical properties by any means for the purpose of testing
<p><u>Containment Level 2 (CL2) pathogens and toxins license</u></p> <ul style="list-style-type: none"> • License holder: Numinus Bioscience • License No. 6-1197 • Effective as of March 1, 2022 and expiring on February 29, 2024 • Issued in accordance with the <i>Human Pathogens and Toxins Act</i> and the <i>Health of Animals Regulations</i> 	<ul style="list-style-type: none"> • Disposing, exporting, handling, importing, permitting access to, possessing, producing, storing, transferring, and using certain human pathogens • Import and move to another place certain animal pathogens
<p><u>Active Limited License</u></p> <ul style="list-style-type: none"> • License holder: CCR • Pharmacy - Class E Business License No. 12317017-1714 • Limited Controlled Substance Business No. 12317017-8915 • Effective as of July 14, 2021 and expiring on 09/30/2023 • Issued in accordance with the <i>Utah Controlled Substances Act Rule</i> 	<ul style="list-style-type: none"> • Permits research with human clinical investigational drugs at the Murray, Utah location of CCR
<p><u>Active Limited License</u></p> <ul style="list-style-type: none"> • License holder: CCR • Pharmacy - Class E Business License No. 12317035-1714 • Limited Controlled Substance Business No. 12317035-8915 • Effective as of July 14, 2021 and expiring on 09/30/2023 <p>Issued in accordance with the <i>Utah Controlled Substances Act Rule</i></p>	<ul style="list-style-type: none"> • Permits research with human clinical investigational drugs at the Draper, Utah location of CCR

COMPLIANCE PROGRAM

Numinus oversees and monitors compliance with applicable laws. Specifically, Numinus' senior executives and staff routinely engage with regulatory colleges (e.g. College of Physicians and Surgeons of British Columbia) and the Canadian Medical Protective Association to ensure physicians are in full compliance with regulatory authorities. Additionally, clinic operations are governed by standard operating procedures to ensure compliance with various clinical scenarios to ensure clinics are in compliance with regulations and operating procedures. These procedures are informed by a range of advisors and consultants with expertise in the delivery of medical care.

The programs currently in place include continued monitoring by executives of Numinus to ensure that all operations conform to and comply with required laws, regulations and operating procedures. Numinus is currently in compliance with the laws and regulations in all jurisdictions and the related licencing framework applicable to its business activities.

Numinus has developed and continues to refine a compliance program designed to ensure operational and regulatory requirements continue to be satisfied. Through its human resources and operations departments, Numinus oversees and implements training for all employees with respect to Numinus' protocols.

RISK FACTORS

An investment in the Securities involves a high degree of risk and must be considered a highly speculative investment due to the nature and present stage of Numinus' business.

You should carefully consider the risks described below, which are qualified in their entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Prospectus and all documents incorporated by reference. Before deciding to invest in any Securities, in addition to considering the risks outlined below, you should also carefully consider the risks contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements" above, the risks outlined in the documents incorporated by reference in this Prospectus, the risks described in any Prospectus Supplement, the risks described in Numinus' historical consolidated financial statements, the related notes thereto and the Annual Information Form. The risks and uncertainties described below are those we currently believe to be material, but they are not the only ones we face. If any of the following risks, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, its business, prospects, financial condition, results of operations and cash flows and consequently the price of the Securities could be materially and adversely affected.

Risks Related to the Psychedelics Industry

Psychedelic Regulatory Risk

Numinus' income does not rely substantially on revenue from psychedelic therapy products and treatments as the Clinic Networks provide other traditional medical, neurological and mental health and wellness services. Numinus proposes to use certain of its available working capital: (i) implementing an MDMA, psilocybin compassionate access protocol; and (ii) developing an integrative mental health treatment model. Psychedelic therapy is a new and emerging industry with evolving regulations and uncertainty as to future regulations. There is no guarantee that the applicable legislation regulating the research and development of controlled substances will create or allow for the growth opportunities Numinus currently anticipates.

Further, success of the business strategy of Numinus depends in part on the legality of the use of psychedelics for the treatment of mental health conditions and the acceptance of such use in the medical community. The political environment surrounding the psychedelics industry in general can be volatile. As of the date of this prospectus, Canada and the United States permit the use of Ketamine or a derivative thereof as a treatment for certain mental health conditions; however, the risk remains that a shift in the regulatory or political realm could occur and have a material impact on the Numinus' ability to successfully operate or grow its KAP business. There is no assurance Numinus will be able to derive meaningful revenue from its investment in psychedelic therapy development for Ketamine or other substances, or to pursue that business to the extent currently proposed or at all. There is no guarantee that the applicable

legislation regulating the research and development of controlled substances will create or allow for the growth opportunities Numinus currently anticipates.

Numinus' integrative mental health approaches incorporating psychedelics (e.g., ketamine) establishes Numinus within a new industry which is highly regulated, highly competitive and evolving rapidly. As such, new risks may emerge, and management may not be able to predict all such risks or be able to predict how such risks may result in actual results differing from the results contained in any forward-looking statements. The impact of the various legislative regimes on Numinus' business plans and operations is uncertain. There is no guarantee that the applicable legislation regulating Numinus' business activities will create or allow for the growth opportunities that Numinus currently anticipates.

Achievement of Numinus' business objectives is subject to compliance with regulatory requirements enacted and enforced by governmental authorities and obtaining and maintaining all required regulatory approvals. Numinus may incur costs and obligations related to regulatory compliance. Failure to comply with applicable laws, regulations and permitting, license or approval requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Numinus' industry and market is also subject to numerous legal challenges, which may significantly affect the financial condition of market participants and which cannot be reliably predicted. Numinus may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Numinus cannot predict the timeline required to secure all appropriate regulatory approvals or licenses for the intended business or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failing to obtain, required regulatory approvals or licenses may significantly delay or impact the research and development activities and could have a material adverse effect on the business, results of operations and financial condition of Numinus. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to Numinus' operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of Numinus.

The marketability of any product may also be affected by numerous factors that are beyond the control of the Numinus and which cannot be predicted, such as changes to government regulations, including those relating to taxes and other government levies which may be imposed. The restrictions on promotion of medical services and restrictions on illegal substances in Canada and the United States may limit the ability to effectively advertise and promote Numinus' products and business. Changes in government levies, including taxes, could reduce the earnings and could make future capital investments or Numinus' operations uneconomic.

The impact of the various legislative regimes, on Numinus' business plans and operations is uncertain. There is no guarantee that the applicable legislation regulating Numinus' business activities will create or allow for the growth opportunities Numinus currently anticipates.

Changes in Laws, Regulations and Guidelines Related to Psychedelics

Ketamine is the only drug approved by Health Canada and the FDA for use in PAT. Legal routes for accessing other psychedelic drugs are limited to exemptions from the CDSA under S. 56 or the SAP in Canada or to clinical trials approved by Health Canada or the FDA. If Psilocybin, MDMA and/or other psychedelic drugs were to be rescheduled to a federally controlled, yet legal, substance, Health Canada or the FDA, as applicable, would likely play an active regulatory role. Such regulatory bodies would continue to be active in regulating manufacturing, distribution and dispensing of such substances. Differing regulatory requirements at the state or provincial level could also create complex compliance requirements. Multi-agency regulation and enforcement could materially affect Numinus' costs

associated with conducting research and/or therapeutic uses of these substances in its clinic business or in the production and sale of these substances under the Dealer's License.

Unfavorable Publicity or Consumer Perception

Numinus believes the psychedelic industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of psychedelic medicines and therapies. Consumer perception may be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of psychedelic therapies.

There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favorable to the psychedelics market or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favorable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for Numinus' proposed services and the business, results of operations, financial condition, and cash flows of Numinus. Numinus' dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether accurate or with merit, could have a material adverse effect on Numinus, the demand for Numinus' proposed services, and the business, results of operations, financial condition and cash flows of Numinus. Further, adverse publicity reports or other media attention regarding the safety, efficacy, and quality of psychedelic therapies in general, or Numinus' proposed products and services specifically, or associating the consumption of psychedelic therapies with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products appropriately or as directed.

Further, there has been a marked increase in the use of social media platforms and similar channels that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted. Information posted about Numinus may be averse to Numinus' interests or may be inaccurate, each of which may harm Numinus' business, financial condition and results of operations.

The Psychedelic Industry Faces Significant Opposition from Established Industry

It is believed by many that large well-funded businesses may have strong economic opposition to the psychedelics industry. The pharmaceutical industry is well funded with a strong and experienced lobby that eclipses the funding of the psychedelics industry. Any inroads the pharmaceutical industry could make in halting or impeding the psychedelics industry could have a material adverse effect on Numinus.

Liabilities and Enforcement Complaints Related to the Psychedelic Industry

Numinus' participation in the psychedelic industry may lead to increased risk of litigation, formal or informal complaints, enforcement actions, and inquiries by various federal, provincial, or local governmental authorities. Litigation, complaints, and enforcement actions could consume considerable amounts of financial and other corporate resources, which could have an adverse effect on Numinus' future cash flows, earnings, results of operations and financial condition.

Industry and Market are New

Numinus operates its business in a relatively new industry and market. There is no assurance Numinus will be able to derive meaningful revenue from its investment in psychedelic therapy development, or to pursue that business to the extent currently proposed or at all. In addition to being subject to general business risks, Numinus must continue to build brand awareness in this industry and market through significant investments in its strategy, its production capacity, quality assurance and compliance with regulations. In addition, there is no assurance that the industry and market will continue to exist and grow as currently estimated or anticipated or function and evolve in the manner

consistent with management's expectations and assumptions. Any event or circumstance that adversely affects Numinus' industry and market could have a material adverse effect on Numinus' business, financial conditions and results of operations.

Application of Financial Services Risk Management Programs

Financial services, insurance and other regulated industries such as stock exchanges and clearing agencies are subject to various regulatory monitoring requirements under applicable laws, including those related to anti-money laundering and environmental, social, and governance. The psychedelics industry is subject to heightened scrutiny under these programs and it is more susceptible to regulatory changes or other changes in law or public sentiment as these affect risk tolerances under such compliance programs. Although Numinus carries out its business in compliance with the laws in each jurisdiction where it operates, risk tolerances and interpretation of regulatory requirements or elements of regulatory compliance programs administered by companies in such industries may be applied to limit Numinus' access to certain banking, insurance or other regulated services, both at the application stage and through cancelling or demarketing Numinus' access to services. Such actions may reduce the available pool of service providers, resulting in higher costs or less favourable services, could cause us to incur legal and operational expenses to demonstrate compliance or respond to inquiries or demarketing actions, and divert management's attention from the operation of our business.

Business Risks

Negative Operating Cash Flow

Numinus has negative cash flow from operating activities and has historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that Numinus has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. Numinus will be required to raise additional funds through the issuance of additional equity securities or through loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to Numinus as those previously obtained, or at all. Numinus' ability to successfully raise additional capital and maintain liquidity may be impaired by factors outside of its control, such as a downturn in the economy.

Risks Inherent in the Nature of the Clinic Industry

Changes in operating costs (including insurance), inability to obtain permits required to conduct Numinus' business, changes in health care laws and governmental regulations, and various other factors may significantly impact the ability of Numinus to continue to generate revenues. Certain significant expenditures, including legal fees, borrowing costs, maintenance costs, insurance costs and related charges, must be made to operate the Clinic Networks, regardless of revenue. Similar factors may affect its research division and the provision of contract research services.

General Healthcare Regulation Risks

Healthcare service providers in Canada and the United States are subject to various governmental regulation and licensing requirements and, as a result, Numinus' businesses operate in an environment in which government regulations and funding play a key role. Due to the breadth of these healthcare laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Achieving and sustaining compliance with these laws may prove costly. The risk of our being found in violation of these laws and regulations is increased by the fact that many of them have not been fully interpreted by regulatory authorities or the courts, and their provisions are sometimes complex and open to a variety of interpretations. Non-compliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, or and exclusion from government insurance programs, any of which could adversely affect the reputation, operations or financial performance of Numinus. Failure to accurately anticipate the application of these laws and regulations to our business or any other failure to comply with regulatory requirements could create liability for us and negatively affect our business. Any action against Numinus for violation of these laws or regulations, even if we successfully defend against it, could

cause us to incur significant legal expenses, divert management's attention from the operation of our business and result in adverse publicity.

The level of government funding directly reflects government policy related to healthcare spending, and decisions can be made regarding such funding that are largely beyond the businesses' control. Any change in governmental regulation, delisting of services, and licensing requirements relating to healthcare services, the practice of healthcare services through a corporation, or their interpretation and application, could adversely affect the business, financial condition and results of operations of these business units. In addition, Numinus could incur significant costs while complying with any changes in the regulatory regime.

Furthermore, the Clinic Networks and the medical personnel working in them are subject to regulation by federal, state, provincial and other governmental authorities, including those related to the corporate practice of medicine and anti-kick back statutes. Numinus' business objectives are contingent, in part, upon its and its personnel's compliance with regulatory requirements enacted by such governmental authorities, and obtaining all regulatory approvals, where necessary, for the carrying on of business within the Clinic Networks. Any delays in obtaining, failure to obtain, or violations of regulatory approvals and requirements would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of Numinus.

Additionally, laws relating to sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to Numinus' reputation. If any such actions are instituted against Numinus, and Numinus is not successful in defending itself or asserting its rights, those actions could have a substantial impact on Numinus' business and results of operations, including the imposition of substantial fines or other sanctions.

Risks Associated with Drug Development

Numinus, through its Health Canada licencing, is engaged in the growing of psilocybin mushrooms and undertaking extractions from these mushrooms with a view to ultimately developing intellectual property related to mushroom cultivation, extraction and formulation.

The early stage of Numinus' product development makes it particularly uncertain whether any of its product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of its future product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. To achieve profitable operations, Numinus, alone or with others, must successfully develop, gain regulatory approval for, and market its future products. Numinus currently has no products that have been approved by Health Canada. To obtain regulatory approvals for its product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the product candidates are safe for human use and that they demonstrate efficacy. Numinus has not yet initiated clinical trials for any of its product candidates.

Many product candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Product candidates may fail for a number of reasons, including being unsafe for human use or due to the failure to provide therapeutic benefits equal to or better than the standard of treatment at the time of testing. Unsatisfactory results obtained from a particular study relating to a research and development program may cause Numinus or its collaborators to abandon commitments to that program. Positive results of early pre-clinical research may not be indicative of the results that will be obtained in later stages of pre-clinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favourable outcomes in later-stage clinical trials, and Numinus can make no assurance that any future studies, if undertaken, will yield favourable results.

If Numinus is successful in developing its current and future product candidates into approved products, Numinus will still experience many potential obstacles, which would affect Numinus' ability to successfully market and commercialize such approved products, such as the need to develop or obtain manufacturing, marketing and

distribution capabilities, price pressures from third-party payors, or proposed changes in health care systems. If Numinus is unable to successfully market and commercialize any of its products, its financial condition and results of operations may be materially and adversely affected.

Numinus can make no assurance that any future studies, if undertaken, will yield favorable results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and Numinus cannot be certain that it will not face similar setbacks. These setbacks have been caused by, among other things, pre-clinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events.

Risks Relating to the Licensing Process

Laws applicable to psychedelic drugs and compounds are constantly changing throughout the global psychedelic industry. The future business partnerships, contracting arrangements, and licensee agreements that Numinus may make may be subject to receiving regulatory certification or accreditation through Health Canada, the FDA or any other applicable regulatory authority or licensing body. Such licensing, certification or accreditation may include, but not be limited to: licenses issued under the CDSA, the CSA, State CSAs, the Narcotic Control Regulations under the CDSA, GMP Certification and ISO certification. Licensing requirements are stringent and there can be no guarantee that the regulatory authorities will issue, extend or renew any license.

Numinus believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities which it is currently conducting under applicable laws and regulations, and also believes that it is complying in all material respects with the terms of such licenses and permits. In addition, Numinus will apply for, as the need arises, all necessary licenses and permits to carry on the activities it expects to conduct in the future. However, the ability of Numinus to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies in foreign jurisdictions. Any loss of any required license or permit, the failure of any governmental authority to issue or renew such licenses or permits upon acceptable terms, or any failure to comply with the requirements of a license or permit would have a material adverse impact on the business, financial condition and operating results of Numinus and could lead to a significant decline in the value of its securities.

Numinus' ability to cultivate, import, export, extract, formulate and overall conduct research in psychedelic substances in Canada is dependent on its ability to obtain federal licenses from Health Canada. Licenses include a standard processor license, a sales license and an analytical testing license for cannabis and the Dealer's License. Licenses, once issued, are subject to ongoing compliance and reporting requirements. Failure to comply with the requirements would have a material adverse impact on the business, financial condition and operating results of Numinus. There is also no assurance of new licenses or approvals from Health Canada. There can be no guarantee that Health Canada will issue a processing or a sales license or any other licenses to Numinus. Government licenses are currently, and in the future will be, required in connection with Numinus' operations, in addition to other unknown permits and approvals which may be required. To the extent such permits and approvals are required and not obtained, Numinus may be prevented from operating and/or expanding its business, which could have a material adverse effect on Numinus' business, financial condition and results of operations.

Numinus cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain the necessary regulatory approvals will significantly delay the development of Numinus' markets and products and could have a material adverse effect on the business, results of operations and financial condition of Numinus.

Risks Related to Prescribing Medication

Provincial colleges and state medical boards or other regulatory bodies could take disciplinary action against Numinus' physicians for excessive psychedelic prescriptions. Physician prescription patterns may be tracked and may be used to impose disciplinary action on physicians who prescribe psychedelics at a high rate. If any of Numinus' physicians are deemed to be prescribing psychedelics excessively, such physicians could face disciplinary action, including, revocation of the physician's license. Any disciplinary action or license revocation of physicians or affect the licensing

of any professional corporation or similar vehicle which could result in the relevant clinic location either not having sufficient physicians to address patient needs or could result in the loss of approval for such professional corporation or similar vehicle and could adversely affect Numinus' business.

Risks Associated with Billing and Payment Noncompliance

In Canada, certain services are covered by provincial health care plans and, in the United States, certain services are covered by state and federal plans. Numerous regulations apply to claims for payment under these plans, including coordination among multiple payors and use of certain standardized transaction codes and formats. Insurance companies and other commercial payors typically have differing and complex billing and documentation requirements. If we fail to comply with these payer-specific requirements, we may not be paid for our services or payment may be substantially delayed or reduced. Both government and commercial payers carefully monitor compliance with these and other applicable rules. Failure to comply with these rules could result in an obligation to refund amounts previously paid for such services or non-payment for our services, in addition to other civil or criminal sanctions or loss of payor coverage, which could have an adverse effect on Numinus' future cash flows, earnings, results of operations and financial condition.

Violations of Laws and Regulations Could Result in Repercussions

Numinus' operations are conducted in strict compliance with the laws and regulations regarding its activities with controlled substances, including the CDSA and CSA. As such, all facilities engaged with such substances by or on behalf of Numinus do so under current licenses, permits and approvals, as applicable, issued by appropriate federal, provincial, territorial, state and local governmental agencies. While Numinus is focused on programs using psychedelics, specifically psilocybin, MDMA, and ketamine inspired compounds, Numinus does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates and does not intend to have any such involvement. However, a violation of any applicable laws and regulations in the jurisdictions in which it operates could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from criminal charges or civil proceedings initiated by either private citizens or government entities in the jurisdictions in which Numinus operates. Additionally, such findings of violations could render Numinus' revenues the proceeds of a crime, subject its funds to seizure by applicable law enforcement authorities and could result in Numinus not being able to obtain financial and other services. Any such violations could have an adverse effect on Numinus' business, operating results and financial condition. Further, there is no guarantee that psychedelic drugs or psychedelic inspired drugs will ever be approved as medicines in any jurisdiction in which Numinus operates.

Client & Subject Acquisitions

Numinus' success will depend, in part, on its ability to attract and retain patients and research subjects for its research division. There are many factors which could impact Numinus' ability to attract and retain patients and subjects, including the successful implementation of Numinus' patient-acquisition plans, the continued growth in the aggregate number of patients selecting PAT as a treatment option and general acceptance of psychedelic within the community and public. Further, physicians may not refer patients to Numinus for specialized PAT treatment. In addition, as the market grows, and general practitioners become more comfortable and knowledgeable about PAT, they may choose to write prescriptions directly for their own patients rather than refer them to an outside clinic. Numinus' failure to acquire and retain patients as clients, directly or through referrals, and/or individuals as research subjects would have a material adverse effect on Numinus' business, operating results and financial condition.

Risks Associated with Marketing and Advertising

Numinus' future growth and profitability will depend in large part upon the effectiveness and efficiency of its marketing program, including our ability to raise awareness of our brand and PAT, identify the most effective and efficient level of spending in each market and media vehicle; determine the appropriate message; effectively manage marketing costs in order to maintain acceptable client acquisition costs; and select the right market, media and specific media vehicle in which to advertise. Our planned marketing expenditures may not result in increased revenues or generate sufficient levels of brand and program awareness and we may not be able to manage our marketing expenditures on a cost-effective basis such that the cost of client acquisition cost exceeds the contribution profit

generated from each additional client, which could have an adverse effect on Numinus' future cash flows, earnings, results of operations and financial condition.

Furthermore, as a healthcare company, we are subject to federal, state and provincial regulations regarding the advising of controlled substances and healthcare services. Additionally, certain media platforms have internal policies that restrict or dictate the content of Numinus' advertising as it relates to controlled substances, psychedelics drugs, and mental health conditions. The development of our business and operating results may be hindered by applicable restrictions on marketing activities imposed by regulatory bodies. Failure to comply with any existing or proposed laws or regulations related to advertising could result in audits, civil or regulatory proceedings, fines, penalties, or injunctions, recalls or seizures, and loss of access to any given media platform could reduce the efficacy, reach or cost-effectiveness of our marketing program, any of which could adversely affect the reputation, operations or financial performance of Numinus.

Negative Results from Clinical Trials or Studies

From time to time, studies or clinical trials on various aspects of psychedelics may be conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the marketability of the substance that is the subject of the study. The publication of negative results of studies or clinical trials, or the occurrence of adverse safety events related to psychedelics could adversely affect Numinus' clinical operations, research, share price and ability to finance future operations. Consumer perception of psychedelics may be also significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity.

Reliance on Physicians and other Healthcare Professionals

Numinus relies heavily on the availability of physicians and other healthcare professionals to provide services at its facilities. If physicians and other healthcare professionals were unable or unwilling to provide these services in the future, this would cause interruptions in Numinus' business until these services are replaced. As such, vacancies and disabilities relating to Numinus' current medical staff may cause interruptions in its business and result in lower revenues. As Numinus expands its operations, it may encounter difficulty in securing the necessary professional medical and skilled support staff to support its expanding operations. There is currently a shortage of certain medical physicians in Canada and this may affect Numinus' ability to hire physicians and other healthcare practitioners in adequate numbers to support its growth plans, which may adversely affect the business, financial condition and results of operations.

Confidentiality of Personal and Personal Health Information

Numinus and its subsidiaries' employees and consultants have access, in the course of their duties, to personal information and personal health information of clients and research subjects. Numinus may also obtain personal information or personal health information from third parties, which are subject to privacy and security requirements under applicable laws. Depending on the facts and circumstances, Numinus could be subject to significant civil, criminal, and administrative penalties if it obtains, uses, or discloses personal information or personal health information in a manner that is not authorized or permitted by such laws. Compliance with privacy and data protection laws and regulations could require Numinus to contractually restrict its ability to collect, use and disclose data, or in some cases, impact its ability to operate in certain jurisdictions.

There can be no assurance that Numinus' existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy was to have occurred as a result of Numinus' employees or arm's length third parties. Failure to comply with these laws and regulations could result in civil, criminal and administrative penalties, private litigation, or adverse publicity and could negatively affect Numinus' operating results and business. Moreover, clinical trial subjects, employees and other individuals may limit our ability to collect, use and disclose information collected. Claims that Numinus has violated privacy rights, failed to comply with data protection laws, or otherwise breached obligations, could be expensive and time-consuming to defend and could result in adverse publicity that could harm Numinus' business. A significant privacy breach could adversely affect Numinus' reputation with its clients and consumers generally, adversely affect its ability to grow or

sustain its business, and could have a material adverse effect on the results of operations and financial condition of Numinus.

Cyber-Attacks

Numinus' operations depend, in part, on how well it protects its information technology systems, networks, equipment and software from damages from a number of threats. Events such as cable cuts, power loss, hacking, computer viruses and theft could result in information system failures, delays and/or increase in capital expenses. While Numinus implements protective measures to reduce the risk of and detect cyber incidents, cyber-attacks are becoming more sophisticated and frequent, and the techniques used in such attacks change rapidly. A successful cyber-attack could be expensive and time-consuming to remediate and could result in damage to reputation, loss of client confidence, fines, penalties, litigation or other liabilities, and could have a material adverse effect on the results of operations and financial condition of Numinus.

Competitive Conditions

Competition in the psychedelics industry is growing as various public and private companies enter the market. As a result of this competition, some of which is with large, well-established companies with substantial capabilities and significant financial and technical resources, Numinus may be unable to compete successfully in the future. There can be no assurance that Numinus will be able to grow or sustain its business in the presence of these competitive conditions.

Risks Related to the Enforcement of Intellectual Property Rights

Numinus believes that its trademarks and other proprietary rights are important to its success and competitive position as the psychedelics industry grows and gain acceptance.

Failure to obtain or register trademarks used or proposed to be used in our business could require Numinus to rebrand, resulting in a material adverse impact on its business. If Numinus is unable to register or, if registered, maintain effective patent rights for its proprietary products, Numinus may not be able to effectively compete in the market. If Numinus is not able to protect its proprietary information and know-how, such proprietary information may be used by others to compete against Numinus. Numinus may not be able to identify infringements of its patents (if and when granted), and, accordingly, the enforcement of its intellectual property rights may be difficult. Once such infringements are identified, enforcement could be costly and time consuming.

Actions taken to establish and protect our intellectual may prove to be inadequate to prevent imitation of our marks, products or services or to prevent others from claiming violations of their trademarks and proprietary rights by Numinus. In addition, others may develop similar trademarks or other intellectual property independently or assert rights in our trademarks and other proprietary rights. If so, third parties may seek to block or limit sales of our products and services based on allegations that use of some of our marks or other intellectual property constitutes a violation of their intellectual property rights. If Numinus cannot protect its trademarks and other intellectual property rights, or if such trademarks or other intellectual property rights infringe the rights of third parties, the value of our brand may decline and service offering, which may adversely affect the business, financial condition and results of operations.

Economic and Political Instability

The global economic environment has created market uncertainty and volatility in recent years. Recently, failures of Silvergate Bank, Silicon Valley Bank, Signature Bank and Credit Suisse have resulted in a negative trend with regard to the market for various products and services as a result of global economic uncertainty, reduced confidence in financial markets, bank failures and credit availability concerns. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect Numinus' growth and profitability. Future economic shocks may be precipitated by a number of causes, including the ongoing war in Ukraine, political and civil unrest in the United States, a continued

rise in the price of oil and other commodities, geopolitical instability, terrorism, the devaluation and volatility of global stock markets, natural disasters, terrorist events and wars. Any sudden or rapid destabilization of global economic conditions could impact Numinus' ability to obtain equity or debt financing in the future on terms favorable to Numinus or at all. In such an event, Numinus' operations and financial condition could be adversely impacted. There are no assurances with respect to the relative strength and stability of future markets. Although Numinus remains financially strong, its liquidity and long-term ability to raise the capital required to execute its business plans may be affected by market volatilities.

Managing Growth

In order to manage growth and change in strategy effectively, Numinus must: (a) maintain adequate systems to meet future customer demands; (b) expand sales and marketing, distribution capabilities and administrative functions; (c) expand the skills and capabilities of its current management team; and (d) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, Numinus expects to invest to support its growth and may have additional unexpected costs. It may not be able to expand quickly enough to exploit potential market opportunities.

Retention and Acquisition of Skilled Personnel

The loss of any member of Numinus' team, or of its key individuals or qualified person in charge, could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on Numinus' business and operating results. At present and for the near future, Numinus will depend upon a relatively small number of employees to develop, market, sell and support its products. The expansion of marketing and sales of its products will require Numinus to find, hire and retain additional capable employees who can understand, explain, market and sell its products. There is intense competition for capable personnel in all of these areas and Numinus may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, Numinus may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them. In addition, if and when Numinus moves into new jurisdictions, it will need to attract and recruit skilled employees in those areas.

Key Personnel

Numinus has a small management team and the loss of any key individual could affect Numinus' business. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of Numinus.

Legal Proceedings

From time to time, Numinus may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom it does business and other proceedings arising in the ordinary course of business. Numinus will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on Numinus' financial results.

Product Liability

As Numinus continues to grow, it anticipates distributing or importing products from other countries that are designed to be ingested or inhaled by humans. As such, Numinus faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused damages, loss or injury. In addition, the sale

of Numinus' products involve the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. A product liability claim or regulatory action against Numinus could result in increased costs, could adversely affect Numinus' reputation with its clients and consumers generally, and could have a material adverse effect on the results of operations and financial condition of Numinus. There can be no assurances that Numinus will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all.

Risks Associated with Liability and Insurance Coverage

Our business entails the risk of medical liability claims in connection with the U.S. and Canadian clinics and risk of negligence or product liability claims in connection with its research business. Although healthcare professionals carry insurance covering medical malpractice claims and clinical trials are insured through clinical trial insurance or through individual clinical research insurance in amounts that we believe are appropriate in light of the risks attendant to our business, successful claims could result in substantial damage awards that exceed the limits of insurance coverage.

Professional liability insurance is expensive, especially in light of Numinus involvement in the nascent psychedelics industry, and insurance premiums may increase significantly in the future, particularly as we expand services and jurisdictions of operations. As a result, adequate professional liability insurance may not be available to our practitioners or to us in the future at acceptable costs or at all. Any claims made against us that are not fully covered by insurance could be costly to defend against, result in substantial damage awards against us and divert the attention of management and practitioners from our operations, which could harm our business or reputation.

In addition, our business exposes us to risks that are inherent in the provision of health care. Numinus policy is not to influence or direct the treatment decisions of its healthcare professionals. While we seek to attract high quality professionals, the risk of liability, including through unexpected medical outcomes, is inherent in the healthcare industry. If clients or partners assert liability claims against us, any ensuing litigation, regardless of outcome, could result in a substantial cost to us, divert management's attention from operations, and decrease market acceptance of our products and services.

Numinus also maintains general liability coverage for certain risks, claims and proceedings. However, this coverage may not continue to be available on acceptable terms, may not be available in sufficient amounts to cover one or more large claims against us, and may include self-insured retentions or exclusions. In addition, the insurer might disclaim coverage as to any future claim. Any liability claim brought against Numinus, with or without merit, could also result in an increase of our insurance premiums, and insurance coverage would also not address any reputational damage from a claim. Further, even unsuccessful claims could result in substantial costs and diversion of management resources. A successful claim not fully covered by our insurance could have a negative impact on our liquidity, financial condition, and results of operations.

Insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which Numinus is exposed. Moreover, there can be no guarantee that Numinus will be able to obtain adequate insurance coverage in the future or obtain or maintain liability insurance on acceptable terms or with adequate coverage against all potential liabilities.

Distribution/Supply Chain Interruption

Numinus is susceptible to risks relating to distributor and supply chain interruptions. Distribution in Canada is largely accomplished through independent contractors, therefore, an interruption (e.g., a labour strike) for any length of time affecting such independent contractors may have a significant impact on Numinus' ability to sell its products. Supply chain interruptions, including a production or inventory disruption, could impact product quality and availability. Inherent to producing products is a potential for shortages or surpluses in future years if demand and supply are materially different from long-term forecasts. Numinus monitors category trends and regularly reviews maturing inventory levels.

Product Recalls

Manufacturers, producers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of Numinus' products are recalled due to an alleged product defect or for any other reason, Numinus could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. Numinus may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention.

Although Numinus' suppliers have detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if Numinus is subject to recall, the image of Numinus could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for Numinus' products and could have a material adverse effect on the results of operations and financial condition of Numinus. Additionally, product recalls may lead to increased scrutiny of Numinus' operations by regulatory agencies, requiring further management attention, potential loss of applicable licenses and potential legal fees and other expenses.

Risks Regarding Foreign Operations

The U.S. Clinic Network operates in Utah and Arizona and may, in future expand to other U.S. jurisdictions. As a result, there is a risk that regulatory changes as well as economic or political uncertainty could require that Numinus re-evaluate its business prospects and could negatively impact upon its ability to conduct its research initiatives and have significant impact on Numinus including diminished profits and future earnings, and curtailment of Numinus' operations.

Potential Conflicts of Interest

Numinus' directors and officers may serve as directors or officers of other similar companies or have significant shareholdings in other similar companies and, to the extent that such other companies may participate in ventures in which Numinus may participate, the directors of Numinus may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of Numinus' directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms in accordance with the *Business Corporations Act* (British Columbia). In accordance with the laws of British Columbia, the directors of Numinus are required to act honestly, in good faith and in the best interests of Numinus.

Fraudulent or Illegal Activities by Employees, Contractors and Consultants

Numinus is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and provincial healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete and accurate reporting of financial information or data. It is not always possible for us to identify and deter misconduct by Numinus' employees and other third parties, and the precautions taken by us to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Numinus, and it is not successful in defending itself or asserting its rights, those actions could result in the imposition of civil, criminal and administrative penalties, damages, monetary fines or contractual damages on Numinus, reputational harm, diminished profits and future earnings, and curtailment of Numinus' operations.

Challenges in Quantifying Psychedelics and Integrative Mental Health Industries

Because the psychedelics and integrative mental health industries are in a nascent stage with uncertain boundaries, there is a lack of information about comparable companies available for potential investors to review in deciding about whether to invest in Numinus and, few, if any, established companies whose business model Numinus can follow or upon whose success Numinus can build. Accordingly, investors will have to rely on their own estimates in deciding about whether to invest in Numinus. There can be no assurance that Numinus' estimates are accurate or that the market size is sufficiently large for its business to grow as projected, which may negatively impact its financial results. Numinus regularly follows market research.

Public Health Crisis

Numinus' business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including COVID-19 ("**Public Health Crises**"). On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 11, 2020, the World Health Organization declared the outbreak a pandemic. Numinus is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic. If Numinus' patients or potential patients become ill with COVID-19, they may be forced to quarantine, decide to self-quarantine or not to visit its Wellness Centre or clinics to observe "social distancing", which may have a material negative impact patient acquisition and retention as well as revenues while the pandemic continues.

In response to COVID-19, Numinus temporarily implemented among its staff, where feasible, "social distancing" measures as recommended by local authorities. Numinus has cancelled nonessential travel by employees, implemented remote meetings where possible, and permitted all staff who can work remotely to do so. For those whose duties require them to work on-site, measures have been implemented to reduce infection risk, such as reducing contact with patients, mandating additional cleaning and hand disinfection and providing masks and gloves to certain personnel. Nevertheless, despite such measures, Numinus may find it difficult to ensure that its operations remain staffed due to employees falling ill with COVID-19, becoming subject to quarantine, or deciding not to come to work of their own volition to avoid infection.

Public Health Crises can result in volatility and disruptions in the supply and demand for Numinus' products, global supply chains and financial markets, as well as declining trade and market sentiment, and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation.

The risks to Numinus of Public Health Crises also include volatility in the global capital markets that could negatively impact Numinus' ability to access capital, risks to employee health and safety, a slowdown or temporary suspension of operations impacted by an outbreak, health and safety measures of government and other regulatory bodies that could cause disruption to or closure of Numinus' operations at Numinus' Wellness Centre, the Lab and Testing Facility, or the three Mindspace clinics located in Montreal, Québec, as well as business interruptions to Numinus' customers impacting their ability to make timely payments, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

Public Health Crises could impact future expansions of the Wellness Centre and other acquisitions of Numinus, especially across national and international borders. Numinus will need to take into consideration various impacts of such public health crises on any potential location, including historical, current and trending COVID-19 health community data, and public health and safety measures implemented by each locations' government agencies. The extent to which Public Health Crises will or may impact Numinus is uncertain and these factors are beyond Numinus' control; however, it is possible that Public Health Crises may have a material adverse effect on Numinus' business, results of operations and financial condition.

Limited Operating History

Numinus has a limited operating history in its industry upon which its business and future prospects may be evaluated. Numinus will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals, under-capitalization, cash shortages, limitations with

respect to personnel, financial, and other resources and lack of revenues. There is no assurance that Numinus will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

In order for Numinus to meet future operating and debt service requirements, Numinus will need to be successful in its growing, marketing and sales efforts. Additionally, where Numinus experiences increased production and future sales, Numinus' current operational infrastructure may require changes to scale its business efficiently and effectively to keep pace with demand and achieve long-term profitability. If Numinus' products and services are not accepted by new customers, its operating results may be materially and adversely affected.

Acquisitions & Collaborations

Numinus has in the past and may in the future seek to expand its business by acquiring one or more companies or businesses or entering into collaborations. Acquisitions and collaborations involve numerous risks, including, but not limited to: substantial cash expenditures; technology development risks; potentially dilutive issuances of equity securities; incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition; difficulties in assimilating the operations of the acquired companies; potential disputes regarding contingent consideration; diverting management's attention away from other business concerns; entering markets in which we have limited or no direct experience; and potential loss of our key employees or key employees of the acquired companies or businesses. Numinus cannot provide assurance that any acquisition or collaboration will result in short-term or long-term benefits to it. We may incorrectly judge the value or worth of an acquired company or business. In addition, our future success depends in part on our ability to manage the rapid growth associated with some of these acquisitions and collaborations. We cannot provide assurance that we would be able to successfully combine our business with that of acquired businesses or manage a collaboration. Furthermore, the development or expansion of our business may require a substantial capital investment by Numinus.

Financial and Accounting Risks

Reliance on Forward-Looking Statements

Potential investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Failure to Achieve Stated Goals or Execute Strategies

From time to time, Numinus may announce the timing of certain events it expects to occur or possible outcomes of its business strategy. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. These variations in timing may occur as a result of different events, beyond Numinus' control, having the effect of delaying the publicly announced timeline. Numinus undertakes no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required by law. Any variation in the timing of previously announced milestones could have a material adverse effect on its business plan, financial condition or operating results and the trading price of its securities.

Access to Capital

In executing its business plan, Numinus makes, and will continue to make, substantial investments and other expenditures related to acquisitions, research and development and marketing initiatives. Numinus has financed these expenditures through offerings of its equity securities and debt financing. Numinus will have further capital requirements and other expenditures as it proceeds to expand its business or take advantage of opportunities for acquisitions or other business opportunities that may be presented to it. Numinus may incur major unanticipated liabilities or expenses. It can provide no assurance that it will be able to obtain financing to meet its growth needs.

It is possible that future financing will not be available or, if available, may not be on favorable terms. The availability of financing will be affected by the achievement of Numinus' corporate goals, the results of its operations, the ability to obtain future regulatory approvals, where applicable, and the state of the capital markets generally and with particular reference to psychedelics companies. If adequate funding is not available, Numinus may be required to delay, reduce or eliminate certain operations, or obtain funds on less favourable terms than Numinus would otherwise accept. To the extent that external sources of capital become limited or unavailable or available on onerous terms, Numinus' assets and its ability to carry out its business plans may be impaired, and Numinus' assets, liabilities, business, financial condition and results of operations may be materially or adversely affected.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Numinus bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, as provided in the notes to its financial statements, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. Numinus' operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause Numinus' operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of Numinus. Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share based payments, impairment of non-financial assets, fair value of biological assets, as well as revenue and cost recognition.

Inadequate Internal Controls

If Numinus fails to maintain an effective system of internal controls, Numinus might not be able to report its financial results accurately or prevent misstatement; and in that case, Numinus' shareholders could lose confidence in its financial reporting, which would harm its business and could negatively impact the value of its shares. While Numinus believes that it has sufficient personnel and review procedures to allow it to maintain an effective system of internal controls, there can be no assurance that Numinus will always successfully detect misstatements or implement necessary improvements in a timely fashion. In connection with its financials for the year ended August 31, 2022, Numinus' auditors identified two material weaknesses in internal controls which are described in the management's discussion and analysis for that period available on SEDAR.

No History of Payment of Cash Dividends

Numinus has never declared or paid cash dividends on the Common Shares. Numinus intends to retain future earnings to finance the operation, development and expansion of the business. Numinus does not anticipate paying cash dividends on the Common Shares in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of the board of directors of Numinus (the "**Board of Directors**") and will depend on Numinus' financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that the Board of Directors considers relevant.

Reporting Issuer Status

As a reporting issuer, Numinus is subject to reporting requirements under applicable securities laws and stock exchange policies. Compliance with these requirements increase legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on existing systems and resources. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm Numinus' business and results of operations. Numinus may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses and affect its profitability and financial results.

Increased Regulatory and Compliance Costs

Legal, accounting, and other expenses associated with public company reporting requirements are generally increasing annually. Numinus anticipates that costs may continue to increase with corporate governance related requirements. Numinus also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for Numinus to attract and retain qualified individuals to serve on the Board of Directors or as executive officers.

Analyst Coverage

The trading market for the Common Shares will, to some extent, depend on the research and reports that securities or industry analysts publish about Numinus or its business. Numinus will not have any control over these analysts. If one or more of the analysts who covers Numinus should downgrade the Common Shares or change their opinion of Numinus' business prospects, the share price of Numinus would likely decline. If one or more of these analysts ceases coverage of Numinus or fails to regularly publish reports on Numinus, Numinus could lose visibility in the financial markets, which could cause the share price or trading volume to decline.

Potential Undisclosed Liabilities and Internal Control Risks Associated with Acquisitions

The RTO and Numinus' acquisitions of Mindspace, NCT and Novamind require the combination of multiple systems and sets of books and records. Each of these entities continues to have the liabilities that existed prior to completion of the transactions. There may be liabilities that Numinus failed to discover or was unable to accurately assess or quantify in its due diligence. Furthermore, the combination of multiple systems and sets of books and records may result in material weaknesses in internal controls or in disclosure controls and procedures.

Tax Uncertainty

Tax rates and methods of calculating tax in jurisdictions related to Numinus' business may be subject to changes. Numinus' interpretation of taxation law where it operates and as applied to its transactions and activities may be different than that of applicable tax authorities. As a result, tax treatment of certain operation, action or transactions may be challenged and reassessed by applicable tax authorities, which could result in adverse tax consequences for Numinus, including additional taxes, penalties, interest and may also adversely affect Numinus' ability to repatriate earnings and otherwise deploy its assets.

Discretion in the Use of Net Proceeds

Numinus intends to allocate the net proceeds it will receive from an offering as described under "Use of Proceeds" in this Prospectus and the applicable Prospectus Supplement, however, Numinus will have discretion in the actual application of the net proceeds. Numinus may elect to allocate the net proceeds differently from that described in "Use of Proceeds" in this Prospectus and the applicable Prospectus Supplement if Numinus believes it would be in Numinus' best interests to do so. Numinus' investors may not agree with the manner in which Numinus chooses to allocate and spend the net proceeds from an offering. The failure by Numinus to apply these funds effectively could have a material adverse effect on the business of Numinus.

Interest Rate & Credit Risk

Financial instruments that potentially subject Numinus to cash flow interest rate risk are those assets and liabilities with a variable interest rate. Currently, Numinus has no assets or liabilities with a variable interest rate. Financial assets and financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. Numinus is also exposed to credit risk on its cash and account receivables.

Risks Relating to Numinus' Securities

Speculative Investment Risk

An investment in the securities of Numinus carries a high degree of risk and should be considered as a speculative investment. Numinus has no history of earnings, limited cash reserves, limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

Unpredictability and Volatility of the Common Shares

The securities market in general and securities of psychedelics companies in particular have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The value of common shares and any other listed securities (collectively, "**Listed Securities**") distributed under this Prospectus will be affected by such volatility.

Market price fluctuations in the Listed Securities may be adversely affected by a variety of factors relating to Numinus' business, including: fluctuations in Numinus' operating and financial results or such results failing to meet the expectations of securities analysts or investors and downward revisions in securities analysts' estimates in connection therewith; sales of additional common shares; the trading volume of our common shares; negative publicity associated with our products or services; involvement in litigation, including medical malpractice claims and class action claims; changes in senior management or key personnel; developments or disputes concerning our intellectual property or other proprietary rights; changes in accounting standards, policies, guidelines, interpretations or principles; changes in the anticipated future size and growth rate of our market; governmental regulatory action affecting our business; announcements by us or our competitors of significant business or industry developments; general economic, regulatory, and market conditions, including economic recessions or slowdowns; adverse change in general market conditions or economic trends and with a variety of additional factors.

The volatility of the Listed Securities may affect the ability of holders to sell them at an advantageous price or at all. There can be no assurance that the market price of the Listed Securities will not experience significant fluctuations in the future, including fluctuations that are unrelated to Numinus' performance.

Liquidity of the Listed Securities

The price at which the Listed Securities will be traded, and the price at which investors may purchase and sell them, will be influenced by a large number of factors, some specific to Numinus and its proposed operations, some which may affect the sectors in which Numinus operates and some affecting the market generally. Such factors could include the large purchases or sales of the Listed Securities, liquidity or the absence of liquidity in the Listed Securities, and general market and economic conditions.

Substantial Number of Authorized but Unissued Shares

Numinus has an unlimited number of Common Shares that may be issued by the Board of Directors without further action or approval of Numinus' shareholders. While the Board of Directors is required to fulfill its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of Numinus' shareholders.

Potential Dilution to Fund Operations

In order to finance future operations, Numinus may raise funds through the issue of Common Shares or the issue of securities convertible into or exercisable for Common Shares. Numinus cannot predict the size of future issues of Common Shares or the issue of securities convertible into or exercisable for Common Shares or the effect, if any, that future issues and sales of the Common Shares will have on the market price of the Common Shares. Any transaction involving the issue of previously unissued Common Shares, or securities convertible into or exercisable for Common Shares, would result in dilution, which may be substantial, to existing holders of Common Shares.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair Numinus' ability to raise capital through future sales of Common Shares.

Decrease in Value of Common Shares Due to Dilution

Numinus may sell equity securities in offerings and may issue additional equity securities to finance operations. Numinus cannot predict the size of future issuances of equity securities or other securities convertible into equity securities or the effect, if any, that future issuances and sales of the securities will have on the market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution, possibly substantial, to shareholders. Exercises of presently outstanding stock options may also result in dilution to shareholders. The Board of Directors of Numinus has the authority to authorize certain offers and sales of the securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that Numinus will issue the securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Common Shares at prices less than the current market price.

Sales of substantial amounts of the securities, or the availability of the securities for sale, could adversely affect the prevailing market prices for the securities and dilute investors' earnings per share. A decline in the market prices of the securities could impair Numinus' ability to raise additional capital through the sale of additional securities should Numinus desire to do so.

Absence of Public Market for Certain Securities

There is no public market for the Warrants, Subscription Receipts, Debt Securities or Units to be issued pursuant to this Prospectus and applicable Prospectus Supplements and, unless otherwise specified in the applicable Prospectus Supplement, Numinus does not intend to apply for listing of the Warrants, Subscription Receipts, Debt Securities or Units on any securities exchanges. If the Warrants, Subscription Receipts, Debt Securities or Units are traded after their initial issuance, they may trade at a discount from their initial offering prices depending on prevailing interest rates (as applicable), the market for similar securities and other factors, including general economic conditions and its financial condition. There can be no assurance as to the liquidity of the trading market for the Warrants, Subscription Receipts, Debt Securities or Units, or that a trading market for these Securities will develop at all.

General

Although management believes that the above risks fairly capture the material risks facing Numinus, the risks noted above do not necessarily comprise all those potentially faced by Numinus as it is impossible to foresee all possible risks. Although the Board of Directors will seek to minimize the impact of the risk factors, an investment in Numinus should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investments of this nature before making any decision to invest.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of Securities will be used for potential future acquisitions and expansion opportunities, general corporate purposes (including funding ongoing operations and/or working capital requirements), to repay indebtedness outstanding from time to time, and discretionary capital programs. Numinus will not receive any proceeds of the sale of Securities from a Selling Securityholder. Each Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of Securities. More detailed information regarding anticipated expenses associated with any underwriter, broker, dealer or agent in respect of any sales by Numinus will be described in any applicable Prospectus Supplement. Notwithstanding, Numinus' management has broad discretion in the application of proceeds of an offering of Securities. On the basis of results obtained or for other sound business reasons, Numinus may re-allocate funds as required. Accordingly, Numinus' actual use of proceeds may vary significantly from any proposed use of proceeds

disclosed in any applicable Prospectus Supplement. See "*Risk Factors – Financial and Accounting Risks – Discretion in the Use of Net Proceeds*".

PRIOR SALES

Information regarding prior sales of Securities will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

MARKET FOR SECURITIES

The Common Shares are listed on the TSX under the trading symbol "NUMI". The Common Shares were halted from trading on April 24, 2019 and reinstated for trading on May 20, 2020 after completion of the RTO. Trading price and volume of the Common Shares will be provided as required in each Prospectus Supplement.

SELLING SECURITYHOLDERS

This Prospectus may also, from time to time, relate to the offering of the Securities by way of a secondary offering by certain Selling Securityholders.

The terms under which the Securities may be offered by Selling Securityholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement for or including any offering of Securities by Selling Securityholders will include, without limitation, where applicable: (i) the names of the Selling Securityholders; (ii) the number and type of Securities owned, controlled or directed by each Selling Securityholder; (iii) the number of Securities being distributed for the accounts of each Selling Securityholder; (iv) the number of Securities to be owned, controlled or directed by each Selling Securityholder after the distribution and the percentage that number or amount represents out of the total number of outstanding Securities; (v) whether the Securities are owned by the Selling Securityholders, both of record and beneficially, of record only or beneficially only; (vi) if a Selling Securityholder purchased any of the Securities held by him, her or it in the 12 months preceding the date of the Prospectus Supplement, the date or dates the Selling Securityholder acquired the Securities; and (vii) if a Selling Securityholder acquired the Securities held by him, her or it in the 12 months preceding the date of the Prospectus Supplement, the cost thereof to the Selling Securityholder in the aggregate and on a per Security basis.

DIVIDEND POLICY

Numinus has not declared or paid dividends since incorporation and has no present intention to declare or pay any dividends in the foreseeable future. Dividends paid by Numinus would be subject to tax and, potentially, withholdings. Any decision to declare or pay dividends will be made by Numinus' Board of Directors based upon Numinus' earnings, financial requirements and other conditions existing at such future time.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of Numinus that will result from the issuance of Securities pursuant to such Prospectus Supplement.

There has not been any material change in the share and loan capital of Numinus, on a consolidated basis, since April 13, 2023, being the date of Numinus' financial statements most recently filed in accordance with NI 51-102.

DESCRIPTION OF SHARE CAPITAL

Authorized Capital

Numinus' authorized capital consists of an unlimited number of Common Shares without par value.

Common Shares

As at the date hereof, Numinus' authorized capital consists of an unlimited number of Common Shares of which 266,181,722 Common Shares are issued and outstanding.

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board of Directors, to receive notice of and attend all meetings of shareholders, to one vote per Common Share at such meetings and, upon liquidation, to rateably receive such assets of Numinus as are distributable to the holders of the Common Shares. There are no conversion or exchange rights attaching to the Common Shares, nor are there any sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or any other material restrictions, nor are there any provisions requiring a shareholder to contribute additional capital. All Common Shares are fully paid and non-assessable.

Stock Options

As at the date of this Prospectus, Numinus had options outstanding to purchase 14,515,682 Common Shares at exercise prices ranging from \$0.18 to \$1.190476, with expiry dates ranging from September 1, 2023 to June 15, 2033.

Restricted Share Units

As at the date of this Prospectus, Numinus had restricted share units outstanding which could mature and convert into 558,756 Common Shares at prices ranging from \$0.22 to \$0.36, with maturity dates ranging from March 3, 2023 to January 1, 2024.

Performance Share Units

As at the date of this Prospectus, Numinus had no performance shares outstanding.

Warrants

As at the date of this Prospectus, Numinus had Warrants outstanding to purchase 11,340,000 Common Shares at a weighted average exercise price of \$0.595, with expiry dates ranging from January 27, 2025 to January 26, 2027.

DESCRIPTION OF SECURITIES OFFERED UNDER THIS PROSPECTUS

Numinus may offer Common Shares, Warrants, Subscription Receipts, Debt Securities or Units with a total value of up to \$150,000,000 from time to time under this Prospectus, together with any applicable Prospectus Supplement, at prices and on terms to be determined by market conditions at the time of offering. This Prospectus provides you with a general description of the Securities Numinus may offer. Each time Numinus offers Securities, it will provide a Prospectus Supplement that will describe the specific amounts, prices and other important terms of the Securities, including, to the extent applicable:

- designation or classification;
- aggregate offering price;
- original issue discount, if any;
- rates and times of payment of dividends, if any;
- redemption, conversion or exchange terms, if any;
- conversion or exchange prices, if any, and, if applicable, any provisions for changes to or adjustments in the conversion or exchange prices in the securities or other property receivable upon conversion or exchange;

- restrictive covenants, if any;
- voting or other rights, if any; and
- important Canadian federal income tax considerations.

A Prospectus Supplement may also add, update or change information contained in this Prospectus or in documents Numinus has incorporated by reference. However, no Prospectus Supplement will offer a security that is not described in this Prospectus.

Description of Common Shares

Numinus may offer Common Shares, which Numinus may issue independently or together with Warrants or Subscription Receipts, and the Common Shares may be separate from or attached to such Securities. All of the Common Shares have equal voting rights, and none of the Common Shares are subject to any further call or assessment. There are no special rights or restrictions of any nature attaching to any of the Common Shares and they all rank *pari passu* each with the other as to all benefits that might accrue to the holders of the Common Shares. The Common Shares are not convertible into shares of any other class and are not redeemable or retractable.

Description of Warrants

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants will be issued under a separate warrant indenture to be entered into between Numinus and one or more banks or trust companies acting as warrant agent. The applicable Prospectus Supplement will include details of the terms and conditions of the Warrants being offered. The warrant agent will act solely as Numinus' agent and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- whether the Warrants will be listed on the TSX;
- the designation and terms of the Common Shares purchasable upon exercise of the Warrants;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Warrant;
- the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- the date or dates, if any, on or after which the Warrants and the related Securities will be transferable separately;

- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of Common Shares issuable upon exercise of the Warrants.

Numinus reserves the right to set forth in a Prospectus Supplement specific terms of the Warrants that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Warrants described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Warrants.

Description of Subscription Receipts

Numinus may issue Subscription Receipts, which will entitle holders to receive upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Warrants or a combination thereof. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a "**Subscription Receipt Agreement**"), each to be entered into between Numinus and an escrow agent (the "**Escrow Agent**"), which will establish the terms and conditions of the Subscription Receipts. Numinus will file on SEDAR a copy of any Subscription Receipt Agreement after Numinus has entered into it.

The following description sets forth certain general terms and provisions of Subscription Receipts and is not intended to be complete. The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement and the Prospectus Supplement describing such Subscription Receipt Agreement. Numinus urges you to read the applicable Prospectus Supplement related to the particular Subscription Receipts that Numinus sells under this Prospectus, as well as the complete Subscription Receipt Agreement.

The Prospectus Supplement and the Subscription Receipt Agreement for any Subscription Receipts Numinus offers will describe the specific terms of the Subscription Receipts and may include, but are not limited to, any of the following:

- the designation and aggregate number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- the currency or currencies in which the Subscription Receipts will be offered;
- the designation, number and terms of the Common Shares, Warrants or combination thereof to be received by holders of Subscription Receipts upon satisfaction of the release conditions, and the procedures that will result in the adjustment of those numbers;
- the conditions (the "**Release Conditions**") that must be met in order for holders of Subscription Receipts to receive for no additional consideration Common Shares, Warrants or a combination thereof;
- the procedures for the issuance and delivery of Common Shares, Warrants or a combination thereof to holders of Subscription Receipts upon satisfaction of the Release Conditions;

- whether any payments will be made to holders of Subscription Receipts upon delivery of the Common Shares, Warrants or a combination thereof upon satisfaction of the Release Conditions (e.g., an amount equal to dividends declared on Common Shares by Numinus to holders of record during the period from the date of issuance of the Subscription Receipts to the date of issuance of any Common Shares pursuant to the terms of the Subscription Receipt Agreement);
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of Subscription Receipts, together with interest and income earned thereon (collectively, the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold Common Shares, Warrants or a combination thereof pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to Numinus upon satisfaction of the Release Conditions;
- if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters
- or agents in payment of all or a portion of their fees or commission in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of Subscription Receipts in the event this Prospectus, the Prospectus Supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of Numinus to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- whether Numinus will issue the Subscription Receipts as global securities and, if so, the identity of the depository for the global securities;
- whether Numinus will issue the Subscription Receipts as bearer securities, registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms attaching to the Subscription Receipts;
- the identity of the Escrow Agent;
- whether the Subscription Receipts will be listed on any exchange;
- material Canadian federal tax consequences of owning the Subscription Receipts; and
- any other terms of the Subscription Receipts.

The holders of Subscription Receipts will not be shareholders of Numinus. Holders of Subscription Receipts are entitled only to receive Common Shares, Warrants or a combination thereof on exchange of their Subscription Receipts, plus any cash payments provided for under the Subscription Receipt Agreement, if the Release Conditions are satisfied. If the Release Conditions are not satisfied, the holders of Subscription Receipts shall be entitled to a

refund of all or a portion of the subscription price therefor and all or a portion of the pro rata share of interest earned or income generated thereon, as provided in the Subscription Receipt Agreement.

Numinus reserves the right to set forth in a Prospectus Supplement specific terms of the Subscription Receipts that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Subscription Receipts described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Subscription Receipts.

Description of Debt Securities

Numinus may issue Debt Securities, which will be issued in one or more series under an indenture (the "**Indenture**") to be entered into between Numinus and one or more trustees (the "**Trustee**") that will be named in a Prospectus Supplement for a series of Debt Securities. Any Trustee will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. Each such Indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any Indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable Indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such Indenture, as applicable. Each Indenture may include:

- The specific designation of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities; the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- the terms and conditions under which we may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which we may redeem the Debt Securities, in whole or in part, at our option;
- the covenants applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities;
- the extent and manner, if any, to which payment on or in respect of the Debt Securities of the series will be senior or will be subordinated to the prior payment of other liabilities and obligations of Numinus;
- whether the Debt Securities will be secured or unsecured;
- whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form;
- whether the Debt Securities will be issuable in the form of registered global securities ("Global Securities"), and, if so, the identity of the depository for such registered Global Securities;

- the denominations in which registered Debt Securities will be issuable, if other than denominations of \$1,000 and integral multiples of \$1,000 and the denominations in which bearer Debt Securities will be issuable, if other than denominations of \$5,000;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- if other than United States dollars, the currency in which the Debt Securities are denominated or the currency in which we will make payments on the Debt Securities;
- material Canadian federal income tax consequences and United States federal income tax consequences of owning the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities; and
- any other terms, conditions, rights or preferences of the Debt Securities which apply solely to the Debt Securities.

If we denominate the purchase price of any of the Debt Securities in a currency or currencies other than United States dollars or a non-United States dollar unit or units, or if the principal of and any premium and interest on any Debt Securities is payable in a currency or currencies other than United States dollars or a non-United States dollar unit or units, we will provide investors with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of Debt Securities and such non-United States dollar currency or currencies or non-United States dollar unit or units in the applicable Prospectus Supplement.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of Numinus will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of Numinus, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other securities of Numinus, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

To the extent any Debt Securities are convertible into Common Shares or other securities of Numinus, prior to the conversion of such Debt Securities, holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

Numinus may issue Debt Securities in whole or in part in the form of one or more global securities, which will be registered in the name of and be deposited with a depository, or its nominee, each of which will be identified in the applicable Prospectus Supplement. The global securities may be in temporary or permanent form. The applicable Prospectus Supplement will describe the terms of any depository arrangement and the rights and limitations of owners of beneficial interests in any global security. The applicable Prospectus Supplement will describe the exchange, registration and transfer rights relating to any global security.

Description of Units

Numinus may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The Unit agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms and provisions of each issue of Units will be described in the related Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of Units offered;
- the price at which the Units will be offered;
- if other than Canadian dollars, the currency or currency Unit in which the Units are denominated;
- the terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- the number of Securities that may be purchased upon exercise of each Unit and the price at which and currency or currency Unit in which that amount of Securities may be purchased upon exercise of each Unit;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; and
- any other material terms, conditions and rights (or limitations on such rights) of the Units.

Numinus reserves the right to set forth in a Prospectus Supplement specific terms of the Units that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Units described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Units.

DENOMINATIONS, REGISTRATION AND TRANSFER

The Securities will be issued in fully registered form without coupons attached in either global or definitive form and in denominations and integral multiples as set out in the applicable Prospectus Supplement. Other than in the case of book-entry only Securities, Securities may be presented for registration of transfer (with the form of transfer endorsed thereon duly executed) in the city specified for such purpose at the office of the registrar or transfer agent designated by Numinus for such purpose with respect to any issue of Securities referred to in the Prospectus Supplement. No service charge will be made for any transfer, conversion or exchange of the Securities, but we may require payment of a sum to cover any transfer tax or other governmental charge payable in connection therewith. Such transfer, conversion or exchange will be effected upon such registrar or transfer agent being satisfied with the documents of title and the identity of the person making the request. If a Prospectus Supplement refers to any registrar or transfer agent designated by Numinus with respect to any issue of Securities, we may at any time rescind the designation of any such registrar or transfer agent and appoint another in its place or approve any change in the location through which such registrar or transfer agent acts.

In the case of book-entry only Securities, a global certificate or certificates representing the Securities will be held by a designated depository for its participants. The Securities must be purchased or transferred through such participants, which includes securities brokers and dealers, banks and trust companies. The depository will establish and maintain book-entry accounts for its participants acting on behalf of holders of the Securities. The interests of such holders of Securities will be represented by entries in the records maintained by the participants. Holders of Securities issued in

book-entry only form will not be entitled to receive a certificate or other instrument evidencing their ownership thereof, except in limited circumstances. Each holder will receive a customer confirmation of purchase from the participants from which the Securities are purchased in accordance with the practices and procedures of that participant.

PLAN OF DISTRIBUTION

Numinus and/or the Selling Securityholders may sell the Securities to or through underwriters or dealers, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the name or names of any Selling Securityholders, the purchase price or prices of the Securities and the proceeds to Numinus from the sale of the Securities. Only those underwriters, dealers or agents named in a Prospectus Supplement will be the underwriters, dealers or agents in connection with the Securities offered thereby.

This Prospectus may also, from time to time, relate to the offering of Securities by certain Selling Securityholders. The Selling Securityholders may sell all or a portion of the Securities beneficially owned by them and offered thereby from time to time directly or through one or more underwriters, broker-dealers or agents. Securities may be sold by the Selling Securityholders in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices.

The Securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions deemed to be "at the market distributions" as defined in NI 44-102, including sales made directly on the TSX or other existing markets for the Securities. Additionally, this Prospectus and any Prospectus Supplement may also cover the initial resale of the Securities purchased pursuant thereto. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to Numinus.

In connection with any offering of Securities, other than an "at-the-market distribution", the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts, Debt Securities or Units may be sold and you may not be able to resell any such Securities purchased under this Prospectus or any Prospectus Supplement. Unless otherwise specified in the applicable Prospectus Supplement, the Securities (excluding any Common Shares) will not be listed on any securities exchange. This may affect the pricing of such Securities on the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See "*Risk Factors*".

In connection with the sale of Securities, underwriters, dealers and agents may receive compensation from Numinus and/or the Selling Securityholders or from purchasers of the Securities from whom they may act as agents in the form of discounts, concessions or commissions. Any such commissions payable by Numinus will be paid out of Numinus' general funds. Underwriters, dealers and agents that participate in the distribution of Securities may be deemed to be underwriters and any discounts or commissions received by them from Numinus and/or the Selling Securityholders, and any profit on the resale of Securities by such underwriters, dealers and agents may be deemed to be underwriting discounts and commissions under applicable Securities Laws.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with Numinus and/or the Selling Securityholders to indemnification by Numinus and/or the Selling Securityholders against certain liabilities, including liabilities under applicable Securities Laws, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Those

underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, Numinus in the ordinary course of business.

CERTAIN INCOME TAX CONSIDERATIONS

Owning or holding any of the Securities may subject you to tax consequences in Canada and elsewhere. Although the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences of the acquisition, ownership and disposition of any Securities offered under this Prospectus by an initial investor, the Prospectus Supplement may not describe these tax consequences fully. You should consult your own tax advisor with respect to your particular circumstances.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of Numinus by Bennett Jones LLP, with respect to matters of Canadian law and Paul, Weiss, Rifkind, Wharton & Garrison LLP, concerning matters of U.S. law. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents to be designated at the time of the offering by such underwriters with respect to matters of Canadian and U.S. law. As of the date hereof, the partners and associates of Bennett Jones LLP, each as a group, own, directly or indirectly, less than 1% of the Common Shares.

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated April 26, 2023, Numinus was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement to be filed in relation to any future "at-the-market" distribution. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market" distribution) be translated into French if Numinus offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market" distribution.

AUDITOR, TRANSFER AGENT, REGISTRAR AND WARRANT AGENT

The external auditor of Numinus is Davidson & Company LLP at its principal office located at 609 Granville St. #1200, Vancouver, British Columbia, V7Y 1G6. The financial statements have been audited by Davidson & Company LLP, as set forth in their audit reports. Davidson & Company LLP is the independent auditor of Numinus and is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

The registrar, transfer agent and warrant agent of Numinus is Odyssey Trust Company at its principal office located at the United Kingdom Building, 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities Laws in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase Securities. This right may only be exercised within two business days after receipt or deemed receipt of a Prospectus, the accompanying Prospectus Supplement relating to Securities purchased by a purchaser and any amendment thereto. In several of the provinces, the Securities Laws further provide a purchaser with remedies for rescission or damages if the Prospectus, the accompanying Prospectus Supplement relating to Securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the Securities Laws of the purchaser's province. The purchaser should refer to any applicable provisions of the Securities Laws of the purchaser's province for the particulars of these rights or consult with a legal adviser. However, purchasers of Securities distributed under an at-the-market distribution by Numinus do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the

Securities purchasers by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Original purchasers of Securities under this Prospectus (as supplemented or amended) that are convertible, exchangeable or exercisable securities will have a contractual right of rescission against Numinus in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of any Securities, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable Security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of Securities, to the extent such Securities are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus (as supplemented or amended) is limited, in certain provincial and territorial securities legislation, to the price at which the Securities are offered to the public under the Prospectus offering. This means that, under the securities legislation of certain provinces and territories of Canada, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories of Canada. The purchaser should refer to any applicable provisions of applicable provincial or territorial securities legislation for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF NUMINUS WELLNESS INC.

Dated: June 27, 2023

This short form prospectus, together with the documents incorporated herein by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of all of the provinces and territories of Canada.

(Signed) "Payton Nyquvest"

(Signed) "Nikhil Handa"

Payton Nyquvest
Chief Executive Officer

Nikhil Handa
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "Allen Morishita"

(Signed) "Larry Timlick"

Allen Morishita
Director

Larry Timlick
Director