

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Numinus Wellness Inc. (the "Company")
801 - 33 Water Street
Vancouver, British Columbia
V6B 1R4

Item 2 Date of Material Change

December 7, 2020

Item 3 News Release

News releases were disseminated through Cision and filed under the Company's profile on SEDAR.

Item 4 Summary of Material Change

The Company has entered into an agreement with Canaccord Genuity Corp. and Eight Capital (the "Underwriters"). The Underwriters have agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 22,059,000 units (the "Units") at a price of \$0.68 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of approximately \$15 million (the "Offering").

Item 5.1 Full Description of Material Change

On December 7, 2020 the Company has entered into an agreement with Canaccord Genuity Corp. and Eight Capital (the "Underwriters"). The Underwriters have agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 22,059,000 units (the "Units") at a price of \$0.68 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of approximately \$15 million.

Each Unit shall consist of one common share (each a "Common Share") and one-half of one common share purchase warrant of the Company (each a "Warrant"). Each Warrant shall be exercisable to acquire one common share of the Company for a period of 24 months from closing of the transaction at an exercise price of C\$0.90 per Warrant.

The Company has granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 3,308,850 Units at a price of C\$0.68 per Unit, exercisable at any time, for a period of 30 days after and including the Closing Date, which would result in additional proceeds of approximately \$2.3 million. The Over-Allotment Option is exercisable to acquire Units, Common Shares and/or Warrants (or any combination thereof) at the discretion of the Underwriters.

The Units will be offered by way of a short form prospectus to be filed in all provinces of Canada except Quebec. The Offering is expected to close on December 29, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange ("TSXV") and the applicable securities regulatory authorities.

The Company will use best efforts to obtain the necessary approvals to list the Common Shares, Warrants, and the Common Shares issuable upon exercise of the Warrants on the TSXV.

Numinus intends to use the proceeds of the Offering to

- upgrade existing laboratory and equipment to prepare for clinic trials;
- seek approval for and commence compassionate access trials;
- review and complete potential acquisitions;
- facilitate research and development of medical protocols and treatment standard operating procedures for the use of psychedelic therapies;
- potentially identify and build out a purpose-built facility to complement its existing wellness centre; and
- general working capital purposes.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Payton Nyquvest
Chief Executive Officer
payton@numinus.ca
Tel: (604) 649-3229

Item 9 Date of Report

December 8, 2020.