Cybin®

Corporate Presentation

February 2, 2023

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Certain statements in this presentation constitute forward-looking information or forward-looking statements, within the meaning of applicable securities legislation. All statements other than statements of historical fact contained in this presentation, including, without limitation, statements regarding Cybin's future, strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only Cybin's expectations, estimates and projections regarding future events. These statements are not guaranteeing future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided, and forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Risk Factors that could cause actual results, performance or achievement to differ materially from those indicated in the forward-looking statements include, but are not limited to the following: regulatory, legislative, legal or other developments with respect to its operations or business; general economic conditions and financial markets; the loss of key management personnel; capital requirements and liquidity; access to capital; the timing and amount of capital expenditures; the impact of the COVID-19 pandemic; conflicts of interest; uninsurable risks; and litigation and other factors beyond the Company's control. Readers are cautioned that the foregoing list and the risk factors under the heading "Risk Factors" are not exhaustive. The forward-looking information and forward-looking statements included in this presentation are made as of the date of this presentation. The Company does not undertake an obligation to update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities law. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Third party information has not been independently verified. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information.

RISK FACTORS

There are a number of risk factors that could cause future results to differ materially from those described herein. A discussion of the principal risk factors relating to the Company's operations and business appear in the Company's most recently filed management's discussion and analysis and the annual information form, which are available under the Company's profile on www.sedar.com and with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov. Additional risks and uncertainties, including those that the Company is not aware of currently, or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or other factors contained herein. Although management believes that the expectations conveyed by forward-looking statements herein are reasonable based on information available on the date such forward-looking statements are made, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting readers in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

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To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Cautionary Statement Regarding Forward-Looking Information" The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses.

CAUTIONARY NOTE REGARDING REGULATORY MATTERS

The Company conducts research and development and is focused on developing and commercializing psychedelic-inspired regulated medicines. The Canadian, United States and Ireland federal governments regulate drugs. Psilocybin is currently a Schedule III drug under the Controlled Drugs and Substances Act (Canada), a Schedule I drug under the Controlled Substances Act (United States) and a Schedule I controlled substance in Ireland under the Misuse of Drugs Act, 1977, 1984 and 2015, the Misuse of Drugs Regulations 2017 and the Criminal Justice (Psychoactive Substances) Act 2010. Health Canada, the Food and Drug Administration in the United States and such similar regulatory authority in Ireland have not approved psilocybin as a drug for any indication. The Company does not deal with psychedelic substances except indirectly within laboratory and clinical trial settings conducted within approved regulatory frameworks in order to identify and develop potential treatments for medical conditions and, further, does not have any direct or indirect involvement with illegal selling, production or distribution of any substances in jurisdictions in which it operates. No product will be commercialized prior to applicable legal or regulatory approval. For these reasons, the Company 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 the Company. The Company makes no medical, treatment or health benefit claims about the Company's proposed products. Health Canada, the Food and Drug Administration or other similar regulatory authorities have not evaluated claims regarding psilocybin products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that the Company verified such in clinical trials or that the Company will complete such trials. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.

DRUG DEVELOPMENT

Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Every patient treated on future studies can change those assumptions either positively (to indicate a faster timeline to new drug applications and other approvals) or negatively (to indicate a slower timeline to new drug applications and other approvals). This presentation contains certain forward-looking statements regarding anticipated or possible drug development timelines. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

INDUSTRY INFORMATION

This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

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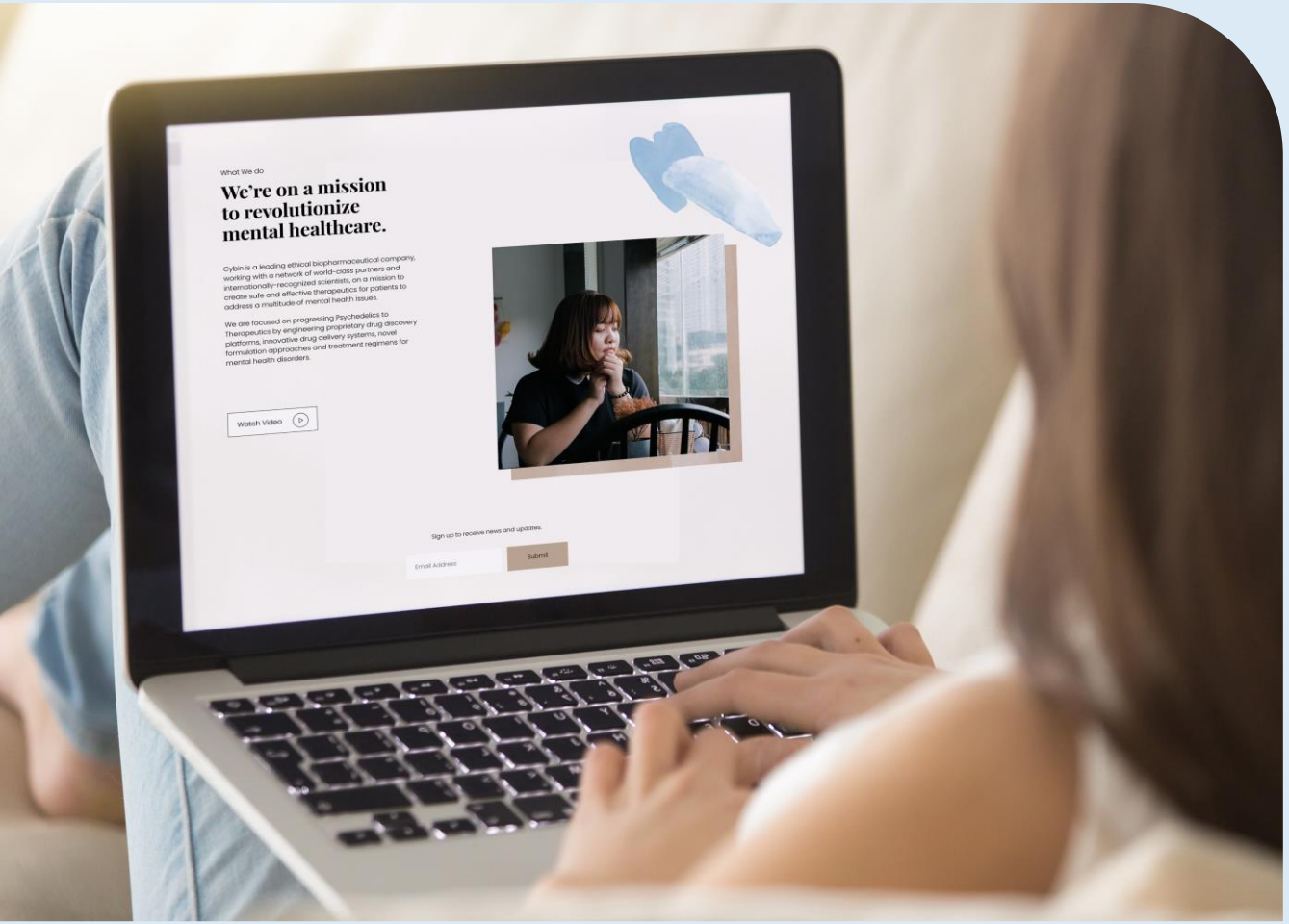
Cybin is Revolutionizing Mental Healthcare



Cybin is on a mission to revolutionize mental healthcare by developing transformative therapeutics to improve patients' mental health conditions and clinical outcomes

Leveraging decades of research to develop psychedelic-based therapeutics that benefit patients, providers and payers, with the goal of achieving:

1. Fast onset – less downtime for provider and patient
2. Short duration – less clinic time and resources needed
3. Low variability – more predictable responses projected
4. Lower dosing – efficacy with potential for reduced side effects

Note: Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation.

Revolutionizing Mental Healthcare

Well-Capitalized

- Raised over CAD$130 million
- First and only psychedelic biopharmaceutical company to list on NYSE

Experienced Leadership

- Deep-rooted pharmaceutical and regulatory experience
- Facilitated 60+ IND programs and supported drug development of medicines(1)

Validated Science

- Over 50 **partnerships** with world-class research scientists and CROs
- Strong and growing **IP** portfolio - 6 patent families
- Strong preclinical **pipeline** - 50+ psychedelic NCEs

Clear Regulatory Pathway

- Two clinical-stage programs underway
- **CYB003** Phase 1/2a – interim readout planned for Feb 28, 2023
- **CYB004-E** Phase 1 – CYB004 FIH dosing approved; Update planned for Feb 28, 2023

Notes: Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation.
(1) Such as: Allegra, Sabril, Anzemet, Vaniqa, Zyprexa, Cymbalta, Neupro & Vimpat, including work on the first FDA-approved psychedelic compound

Urgent Need to Effectively Treat Mental Health Conditions

>900 million people globally are affected by a mental health condition(1)

>800,000 deaths are due to suicide globally every year (3)

>50% of people will suffer from at least one mental illness at some point in their lifetime(4)

1 in 5 U.S. adults experience mental illness each year (2)

Average delay of **11 years** between onset of depression and treatment(2)

Up to **30%** of people with depression do not respond to traditional antidepressant treatments (5)

(1) *8 countries: US, UK, Germany, France, Japan, Italy, Spain, & Canada*
(2) *https://www.nami.org/mhstats*
(3) *https://www.who.int/news-room/fact-sheets/detail/depression*
(4) *https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5007565/*
(5) *https://www.nami.org/getattachment/Get-Involved/NAMI-National-Convention/Convention-Program-Schedule/Hill-Day-2017/FINAL-Hill-Day-17-Leave-Behind-all-(1).pdf*

Situational Overview of Mental Health

Treatments prescribed for mental health conditions have not changed in 30+ years.

The need for new and more effective treatments cannot be ignored. Support for change is here.

Social

More and more organizations, including businesses, academics and major institutions recognize the need for mental health support for their communities

Political

The landscape is evolving. Federal legislation, like S.2961 Compassionate Care Act and S.204 Right to Try Act, now allow research to explore medical use of psychedelics

Economical

The global economic impact of mental health conditions is expected to reach a staggering US$6 Trillion by 2030 (1)

(1) *https://www.hsph.harvard.edu/r4r/2022/11/14/g20meeting-statement/*

Growing Evidence on Therapeutic Potential of Psychedelics (1)

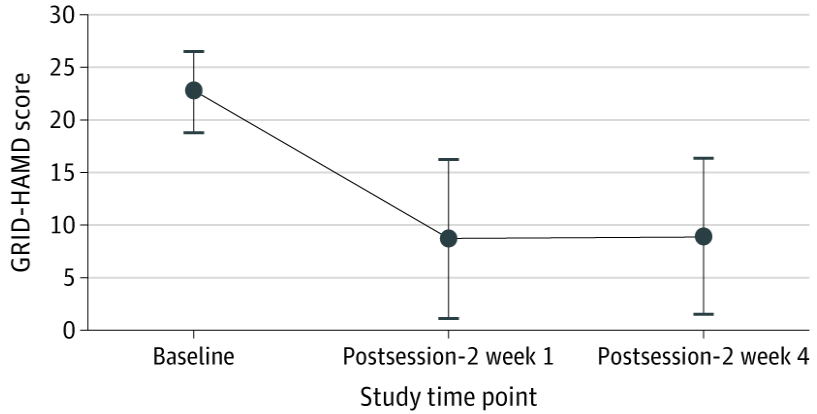
Effects of Psilocybin-Assisted Therapy on Major Depressive Disorder: A Randomized Clinical Trial (2)

Data:

- 17 participants (71%) at Week 1 and 17 (71%) at Week 4 had a clinically significant response to the intervention (50% reduction in GRID-HAM D score)
- 14 participants (58%) at Week 1 and 13 participants (54%) at Week 4 were in remission (7 GRID-HAM D score)

Results: **Results demonstrate psilocybin assisted therapy is efficacious in treating MDD**

JOHNS HOPKINS
Center for Psychedelic & Consciousness Research



*Effect sizes in well-controlled studies in MDD are traditionally very small, ranging from 0.17 to 0.57

Other Studies:

COMPASSION
In support of the people of Ukraine

COMPASS news December 01, 2021

Positive results from Phase 2b trial of investigational COMP360 psilocybin therapy for treatment-resistant depression

Epub 2015 Jan 13.

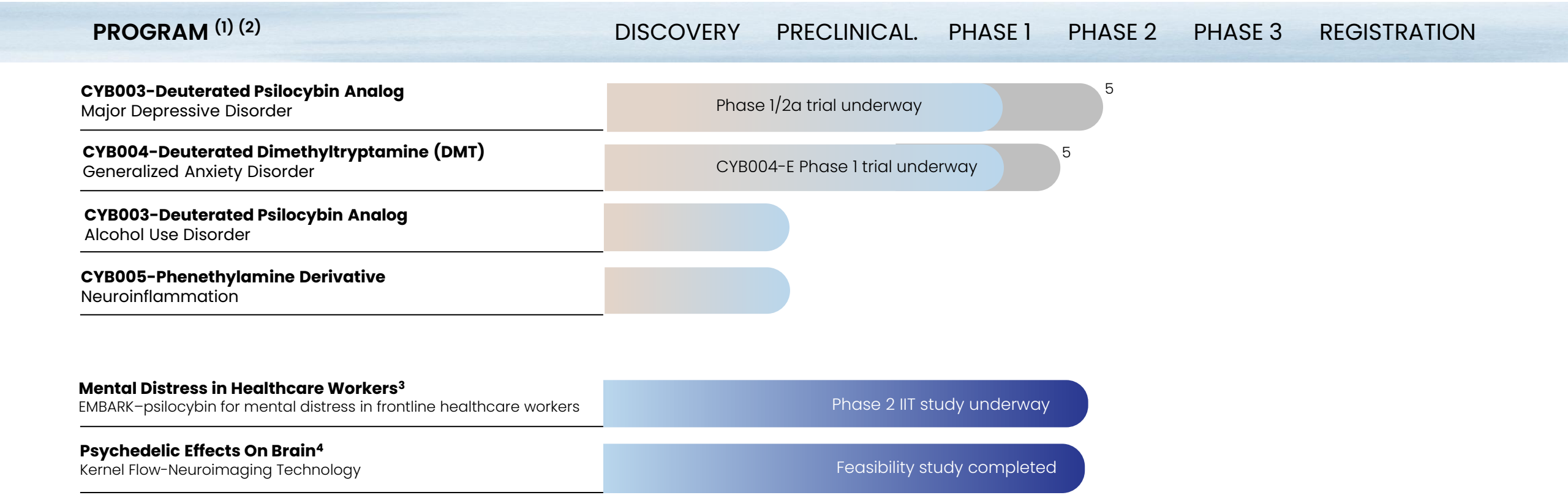
Psilocybin-assisted treatment for alcohol dependence: a proof-of-concept study

Epub 2016 May 17.

Psilocybin with psychological support for treatment-resistant depression: an open-label feasibility study

1) Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation
2) JAMA Psychiatry; November 4, 2020; Alan K. Davis, PhD; Frederick S. Barrett, PhD; Darrick G. May, MD; Mary P. Cosimano, MSW; Nathan D. Sepeda, BS; MatthewW. Johnson, PhD; H. Finan, PhD; Roland R. Griffiths, PhD

Research and Development Progress



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2) *Subject to receipt of all necessary regulatory approvals from all applicable governmental authorities, including, as applicable, the academic and scientific organizations with which Cybin is working. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues.*
3) *Phase 2 investigator-initiated study being conducted by Dr. Anthony Back, professor of medicine (oncology) at the UW School of Medicine and co-funded by Cybin.*
4) *Cybin-sponsored Phase 1 feasibility study conducted by Kernel evaluating Kernel's Flow Technology to measure ketamine's psychedelic effect on cerebral cortex hemodynamics.*
5) *Gray bars represent that clearance has been received for the Phase 1/2a CYB003 study and Phase 1 CYB004-E study.*

CYB003: Deuterated Psilocybin Analog[1]

Next-Generation Therapeutic for Depression:
Proprietary deuterated psilocybin that may provide therapeutic advantages over oral psilocybin including potentially better tolerability; new chemical entity

Optimized PK Profile:

- Less variability in plasma
- Faster onset of action
- Shorter duration of effect
- Improved brain penetration

Mental Health Applications:

- Strong preclinical data demonstrates the potential to effectively treat major depressive disorder (MDD) and alcohol use disorder (AUD)
- Phase 1/2a clinical trial underway to identify dosing profile for future studies

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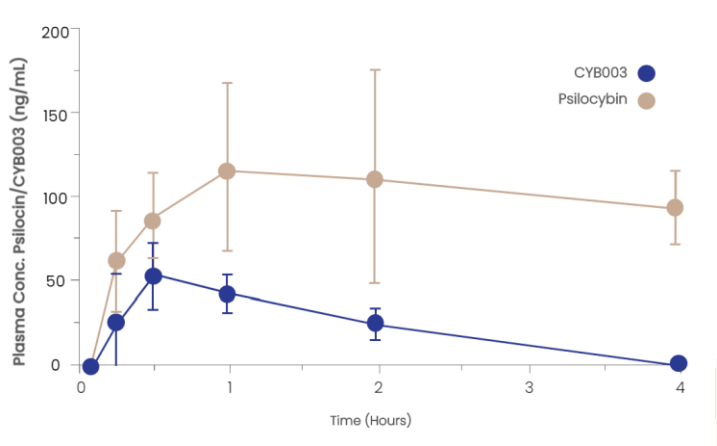
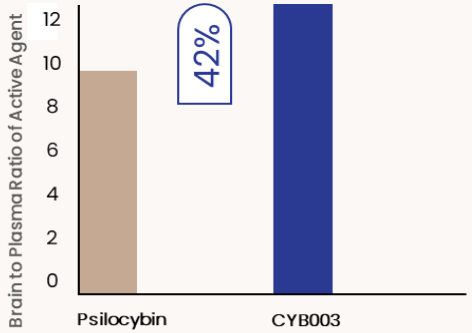
CYB003: Key Preclinical Findings

Reduced Variability

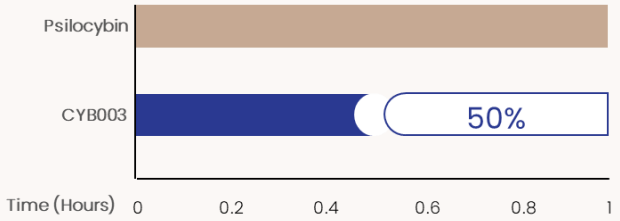


Improved Brain-to-Plasma Ratio



Improved brain to plasma ratio could result in therapeutic effects at lower doses and potential for less side effects

Faster Onset

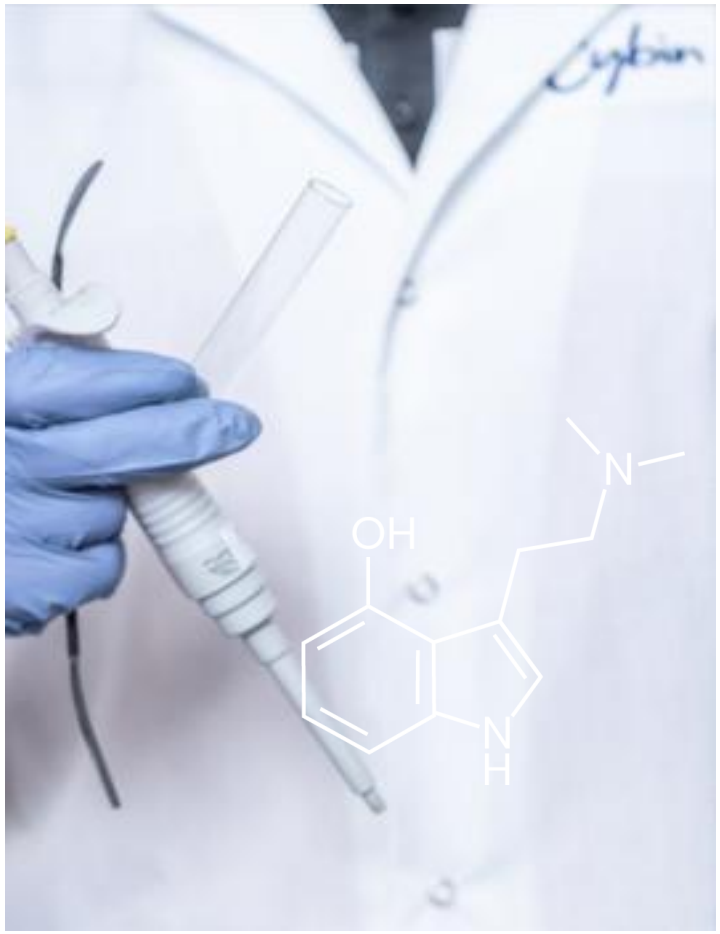


Reduced Duration

Properties	Psilocybin	CYB003	Potential benefits for patients
Psychedelic effect	✓	✓	Therapeutic potential
Low variability in plasma levels	X	✓	Safer dosing and more predictable patient outcomes
Fast onset of action	X	✓	Less time in clinic, predictable onset of effects
Short total duration of action	X	✓	Shorter clinic days and costs
Rapid brain distribution	X	✓	Therapeutic effects at lower doses

Source: Company data based on preclinical studies

CYB004: Deuterated Dimethyltryptamine (DMT) (1)



Next generation:
Proprietary deuterated DMT has the potential to overcome existing limitations of DMT in its natural form; new chemical entity;
U.S. composition of matter patent granted

Optimized PK profile: (2)

- Improved bioavailability
- Longer duration of effect
- Potential to extend therapeutic window and provide better dose optimization

Mental health applications:

- Preclinical data demonstrates potential to effectively treat anxiety disorders; target indication for generalized anxiety disorder in clinical development
- Potential for more convenient and less invasive delivery methods via inhaled, subcutaneous, or intra-muscular routes of administration

(1) Certain statements regarding DMT have not been evaluated by the Food and Drug Administration, Health Canada or other similar regulatory authorities, nor has the efficacy of DMT been confirmed by approved research. There is no assurance that any of the Company's compounds will be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed. All such statements are subject to receipt of all necessary regulatory approvals from which all applicable governmental authorities, including, as applicable, the academic and scientific organizations with which Cybin is working. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain DMT and other analogues.
(2) Based on preclinical studies evaluating IV CYB004 compared to IV DMT

CYB004 Demonstrated Positive Preclinical Data (1)

2000%

Improved bioavailability compared with oral DMT, which is known to have limited to no oral bioavailability

41%

Improved bioavailability compared with inhaled DMT, which may support lower dosing

300%

Longer duration of effect compared with IV DMT, indicating potential to extend therapeutic window

Source: Company data based on preclinical studies. Data generated comparing CYB004 to DMT; Data is based on preclinical studies of CYB004 in animal model

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Accelerating Clinical Development of CYB004

Acquisition of CYB004-E Phase 1 Study from Entheon Biomedical: (1)(2)

- Largest Phase 1 DMT clinical trial conducted to date
- 4 of 5 initial participant cohorts dosed with no clinically significant safety or tolerability issues
- Addition of CYB004 (first-in-humans) cohort approved by independent ethics committee in the Netherlands
- Program update planned for February 28, 2023

Protocol:	Adaptive, randomized, double-blind, placebo-controlled, single ascending dose study to evaluate safety, pharmacokinetics and pharmacodynamics of target-controlled intravenous infusion of DMT in healthy volunteers
Primary Objectives:	Evaluate safety of increasing doses of a single dose continuous DMT infusion Characterize PK of a single dose DMT administered continuously Characterize PD of a single dose DMT administered continuously Establish minimum DMT dose required to produce a psychedelic effect

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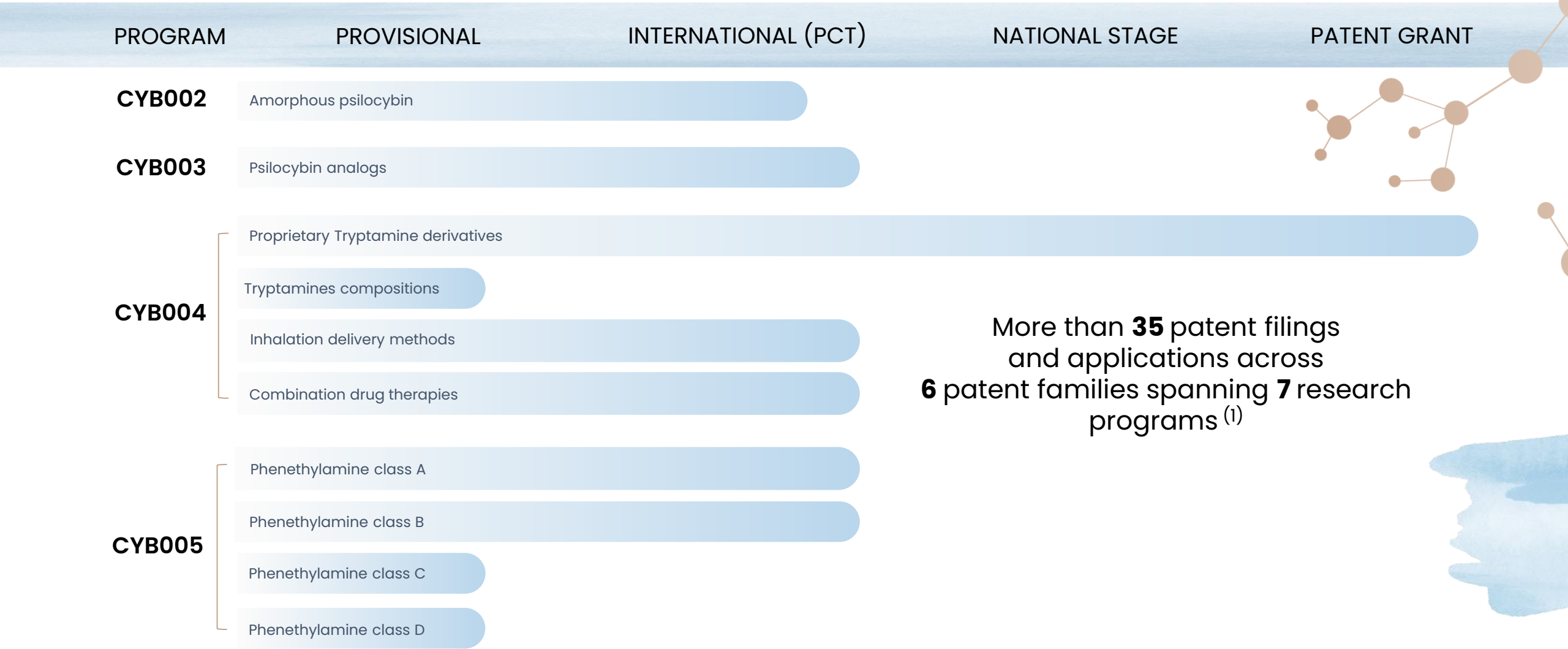
Strong IP with International Coverage



More than **35** patent filings and applications across **6** patent families spanning **7** research programs (1)

(1) *Through a combination of internal and licensing arrangements.*

2022 Advancements Position Cybin for 2023 Key Milestones

2022 HIGHLIGHTS	ANTICIPATED MILESTONES[1]
✓ Initiated Phase 1/2a first-in-human clinical trial evaluating CYB003 for treatment of MDD	Interim safety & PK readout expected on February 28, 2023
✓ Accelerated development of CYB004 through acquisition of Phase 1 clinical trial evaluating IV DMT	Update expected on February 28, 2023
✓ Supported investigator-initiated Phase 2 study evaluating EMBARK psychedelic facilitator training program in combination with psilocybin to treat frontline healthcare workers	Expand EMBARK training to provide psychedelic facilitation and support
✓ Initiated co-sponsored feasibility study evaluating Kernel Flow quantitative neuroimaging technology to measure psychedelic effects on brain	Top-line data received; Analysis underway to inform next steps

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Why Cybin? Why Now?

- ✓ Foundation set for **massive growth opportunity** with increased political and societal investment support as regulatory path progresses
- ✓ **Experienced management team** in place with proven track record of bringing multiple drugs to market
- ✓ **Capitalized to progress R&D pipeline** with C$30M in cash and US$35M ATM with additional access to capital(1)
- ✓ Multiple **innovative clinical development programs** targeting mental health conditions; Preclinical pipeline of >50 novel molecules
- ✓ **Growing IP portfolio** across 6 patent families to support clinical trials, M&A, and IP strategies
- ✓ **Differentiated drug development approach** validated by ~50 partnerships with world-class scientists and CROs
- ✓ Near-term **value-driving** catalysts across CYB003 and CYB004 programs (2)(3)(4)

1) *Cash position as of period-end September 30, 2022 as reported on November 14, 2022.*
2) *Forward-looking statements are subject to various risks and assumptions. See "Cautionary Statement" on pages 2 and 3 of this presentation.*
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THANK YOU

Contact: ir@cybin.com

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