JULY 2023

Small Pharma

Everyone deserves the option of better mental health

TSXV: DMT

OTCQB: DMTTF

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Small Pharma makes no medical, treatment or health benefit claims about Small Pharma's proposed product candidates. The U.K. Department of Health and Social Care, the U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding DMT or other psychedelic compounds. The efficacy of such product candidates has not been confirmed by approved research. There is no assurance that the use of DMT or other psychedelic compounds can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Small Pharma has not completed clinical trials for the use of its proposed product candidates. Any references to quality, consistency, efficacy and safety of potential product candidates do not imply that Small Pharma verified such in-clinical trials or that Small Pharma will complete such trials. If Small Pharma cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Small Pharma's performance and operations.

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Certain information set forth in this presentation, together with any supplements and any other information that may be furnished to prospective investors by the Company in connection therewith, contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian and United States securities legislation collectively (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include but are not limited to statements related to activities, events or developments that the Company expects or anticipates will or may occur in the future, statements related to the Company's business strategy objectives and goals, and management's assessment of future plans and operations which are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Such forward-looking statements include but are not limited to statements regarding: further clinical trials to be undertaken by the Company, the potential of any therapy programs, and any milestones listed by the Company. Forward-looking statements can often be identified by the use of words such as "may", "will", "could", "would", "anticipate", 'believe", expect", "intend", "potential", "estimate", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions or the negatives thereof.

Forward looking statements are neither historical facts nor assurances of future performance. 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. 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.

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 management discussion and analysis dated June 28, 2023, which is publicly available on the Company's profile on www.sedar.com. 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.

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Introducing Small Pharma[a,b,c]

1. **Depression represents a huge unmet need** with 280 million people suffering globally (2019)[1]. Only one-third of patients respond to existing first line treatments[2], and many struggle with side effects[3].

2. **Small Pharma is developing novel and protectable psychedelic-based therapies** that have the potential to offer meaningful mental health and broader wellbeing improvements for patients.

3. We target **short in-clinic treatment sessions** that last <2.5 hours, enhancing clinical convenience relative to alternative psychedelic treatments in development, such as psilocybin and LSD, that typically last a full day in clinic.[4,5]

4. **Clear proof-of-concept for DMT-based therapy in treating major depression as** demonstrated through results from the Company's SPL026 Phase IIa study, with rapid-acting and long-lasting antidepressant effects to at least 6 months.[6]

5. **Advancing portfolio with positive progress of second clinical candidate, SPL028** a 2nd generation deuterated DMT asset with robust IP protection, anticipated to offer a differentiated DMT treatment profile.[7]

a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
1-7: See Appendix

There is a huge unmet need in depression

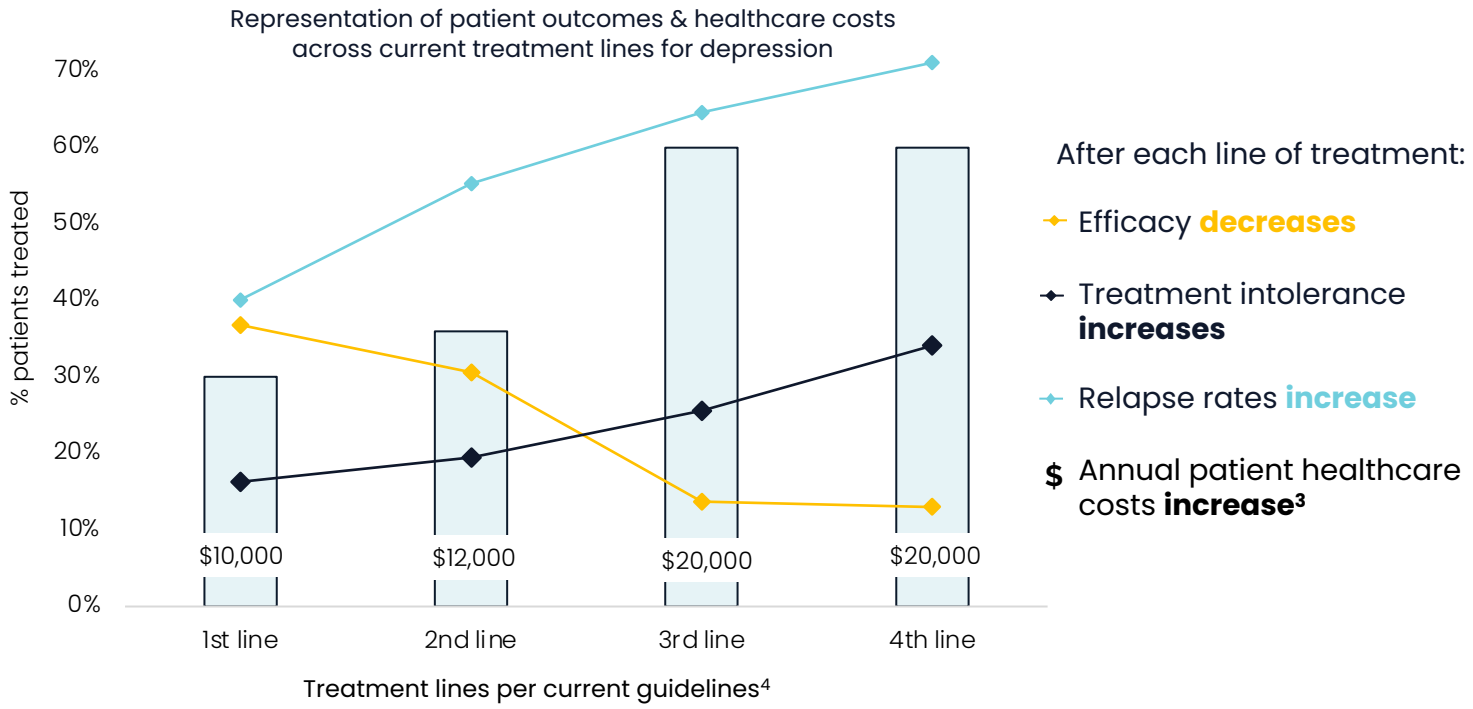
Unmet Opportunity

Depression is a chronic illness that affects people everywhere.

- **~280m** people suffer worldwide[1]
- **Costs global economy $1 trillion** each year in lost productivity [1]
- **Suicide risk is 20x times higher** for an individual with vs. without depression[2]
- **#1** leading cause of disability worldwide[1]

Unmet Care

Current treatment options leave millions of patients behind. 1st line treatments work for approximately one-third of patients. The treatment success rate decreases at each successive treatment line, as patients try to find one that works for them.



a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
1-3: See Appendix
4: Diagram represents anticipated treatment outcomes as patients cycle through the current depression treatment guidelines (based on STAR*D trial). See appendix for further details

Our portfolio targets scalable in-clinic DMT-based treatments with differentiated clinical & commercial benefits [a,b,c]

Anticipated treatment journey

INITIAL CONSULTATION

- Evaluate eligibility
- Preparation and education provided to patient

TREATMENT SESSION (UP TO 2.5 HRS)

PREPARATION — 15-30 MIN

- In-clinic treatment
- Episodic, as required dosing regimen
- Supervised by licensed practitioner

DOSING & PSYCHEDELIC EXPERIENCE — 30 MINS – 1 HR[1]

INTEGRATION TALK THERAPY — 1 HR+

- Pre-and post dosing psychological support delivered by trained therapists to maximize therapeutic outcomes

FOLLOW UP

- Follow up psychological support
- Ongoing assessment to evaluate re-treatment needs

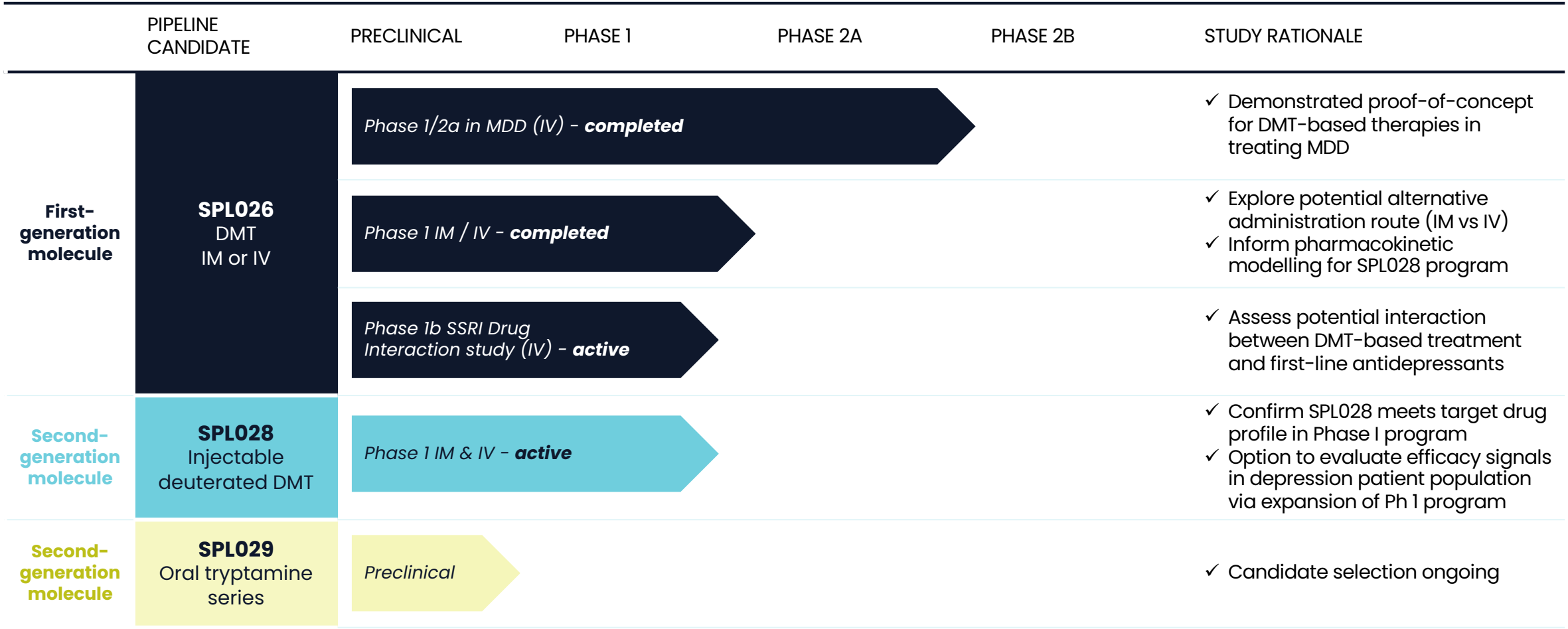
Target treatment value proposition

1. RAPID AND DURABLE EFFICACY PROFILE
2. WELL-TOLERATED WITH MINIMAL SIDE EFFECTS
3. LOW TREATMENT BURDEN
4. CLINICALLY CONVENIENT

a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
1: Refers to target dosing session duration range for SPL026 or SPL028 programs

A neuropsychiatry pipeline of short-duration psychedelics with therapy[a,b,c]

We leverage data from early-stage trials to inform ongoing portfolio strategy



Note: IM = intramuscular; IV = intravenous; MDD = Major Depressive Disorder; First-generation molecule= synthetically manufactured naturally occurring compound; Second-generation molecule= modification to a known compound with goal of optimizing therapeutic benefit; SSRI = selective serotonin reuptake inhibitors

a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"

Clear proof-of-concept achieved for DMT-based therapy[a,b,c]

Phase IIa trial demonstrated a rapid and durable efficacy profile for IV SPL026 with supportive therapy

PHASE IIA STUDY MET PRIMARY ENDPOINT

- Primary endpoint met with a statistically significant -7.4 point difference between SPL026 (21.5mg IV) and placebo at two-weeks post-dose, as measured by MADRS change from baseline (p=0.02)

RAPID & DURABLE ANTIDEPRESSANT EFFECT

- Rapid onset antidepressant effects demonstrated at one-week post-dose with a statistically significant difference in MADRS of -10.8 versus placebo (p=0.002)
- Durable antidepressant effect with a 57% remission rate at 12-weeks following a single SPL026 dose with supportive therapy[1]
- No differences identified in antidepressant effect between a one and two dose regimen of SPL026

FAVORABLE SAFETY PROFILE

- SPL026 demonstrated a favorable safety profile and was well-tolerated
- No drug-related Serious Adverse Events (SAEs)
- 47 Adverse Events (AEs) deemed possibly related to treatment, all reported to be mild or moderate, and majority resolved during dosing visit

Note: p = p-value; MADRS = Montgomery-Asberg Depression Rating Scale
a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
1: Refers to 12 weeks following an open label dose

A multi-layered IP strategy offering protection for our portfolio of assets[a,b,c]

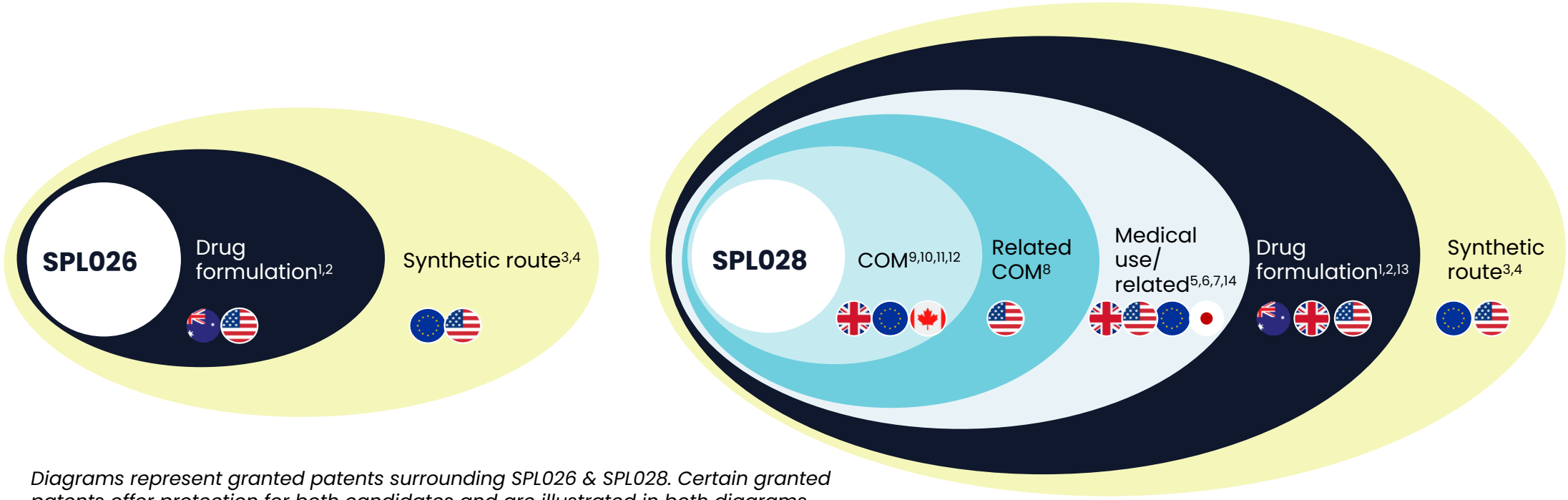
Complete portfolio[15]

23 patents granted

90+ patent applications pending

4 core areas of protection

Protection for core assets



Diagrams represent granted patents surrounding SPL026 & SPL028. Certain granted patents offer protection for both candidates and are illustrated in both diagrams.

Note: COM = Composition of Matter; Related COM= refers to COM protection that covers a group of deuterated homologues of DMT
a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
15: Refers to IP portfolio covering the Company's psychedelic & non-psychedelic assets, as of most recent annual MD&A.

1. AU 2021334933
2. US 11 406 619
3. EP 3 873 883
4. US 11 643 390
5. GB 2 586 940
6. EP 3 902 541
7. US 11 471 417
8. US 11 660 289
9. GB 2 585 978
10. GB 2 592 822
11. EP 3 826 632
12. CA 3 104 072
13. GB 2 595 776
14. JP 7 288 154

Multiple meaningful R&D catalysts expected in next 12 months[a,b,c]

Cash raised	Cash position	Common shares outstanding
~C$63m	~C$18.5m	321.6m
2021	Feb 23[1]	Jun 23[2]

Completed milestones

- ☑ SPL026 Phase 1 HV study
- ☑ SPL026 Phase 2a MDD study
- ☑ SPL026 Phase 1 IM/IV study
- ☑ SPL028 candidate selection
- ☑ Initiation of Phase 1 SPL028 study

H2 2023[3]

- SPL026 SSRI DDI Ph 1b data
- SPL026 Ph 1 IM/IV data
- SPL028 Ph 1 IM/IV HV data

Note: MDD = Major Depressive Disorder; IM = intramuscular; IV = intravenous; SSRI = selective serotonin reuptake inhibitors; HV = healthy volunteers; DDI = drug drug interaction
a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
1: Refers to latest annual results
2: Refers to latest annual MD&A
3: Milestone timelines refer to calendar year

R&D programs

SPL026 a,b,c

DMT fumarate

Rapid & durable efficacy

Positive proof-of-concept data with antidepressant effects demonstrated in patients with MDD from week one to at least six months[1]

Safe and well tolerated

Good safety profile with no treatment-related Serious Adverse Events (SAEs) and good tolerability, with no patients reporting that they regretted the experience[1]

Short in-clinic treatment

<30 min psychedelic experience demonstrated with IV SPL026[1] and ~45 min demonstrated with IM SPL026[2], resulting in <2.5 hour treatment session inclusive of supportive therapy

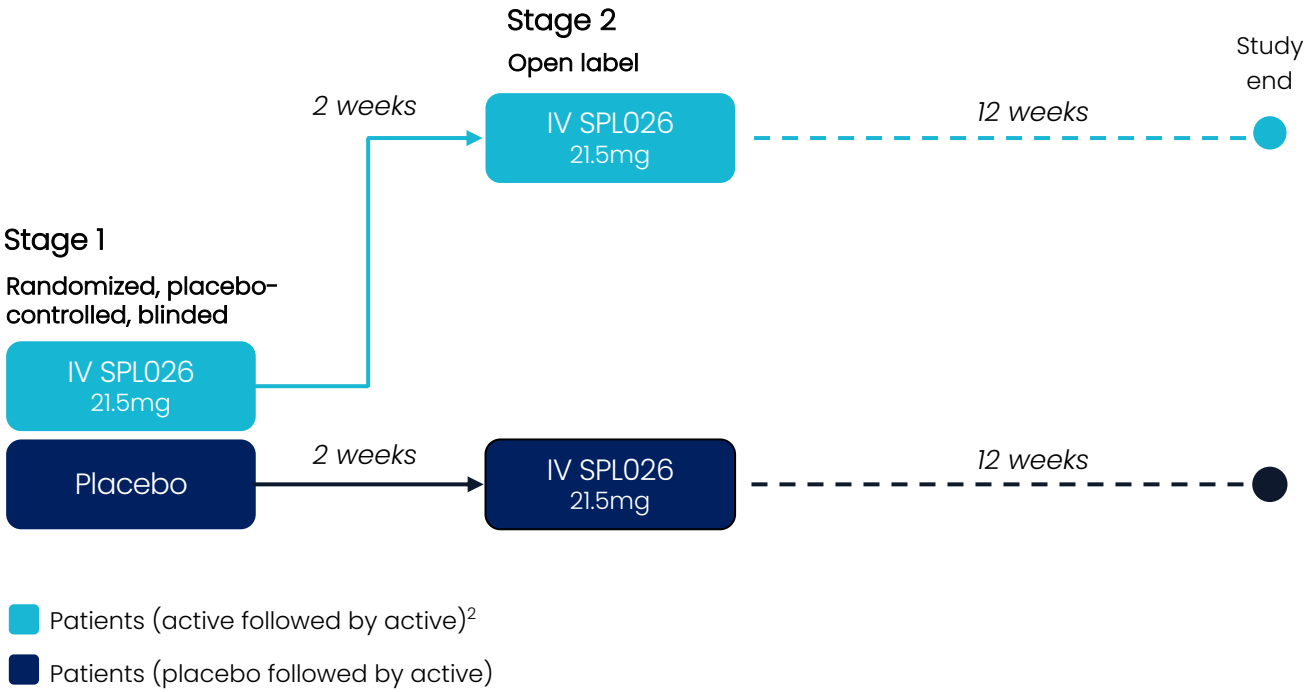
Episodic “as-required” dosing regimen

Based on durability efficacy profile demonstrated in IV SPL026 Phase IIa study, only a few doses may be required in a year dependent on patient need[1]

a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", “Risk Factors” and “Treatment Claims”
1: Based on IV SPL026 Phase IIa data in Major Depressive Disorder
2: Based on data from IM/IV SPL026 study in healthy volunteers

Positive Phase IIa results[a,b,c]

Robust efficacy profile demonstrated for a DMT-based treatment with supportive therapy in MDD[1]



PHASE I

- Psychedelic naïve healthy volunteers (N=32)
- Completed Q3'21
- 21.5mg dose selected as active dose in Phase IIa

PHASE IIA

- MDD patients (moderate/severe) (N=34)
- Not on antidepressant medication/willing to discontinue
- Completed Q4'22

Primary endpoint: blinded phase

- Efficacy: MADRS score change in baseline 2 weeks post dose
- Efficacy also assessed at 1 week post dose

Key secondary endpoint: open label phase

- MADRS change from baseline at W1, W2, M1, M3 and M6[3] after open label dose

Secondary endpoints: blinded and open label phase

- Safety and tolerability measures
- Assess 1 vs. 2 doses
- Intensity & quality of subjective psychedelic experience measures

Note: MDD = Major Depressive Disorder; MADRS = Montgomery-Asberg Depression Rating Scale
a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
1: Based on intravenous (IV) SPL026 Phase IIa data suggestive of antidepressant effect as measured using MADRS
2: Active refers to 21.5mg dose of IV SPL026
3: 6-month follow-up out of study

Safety and adverse events

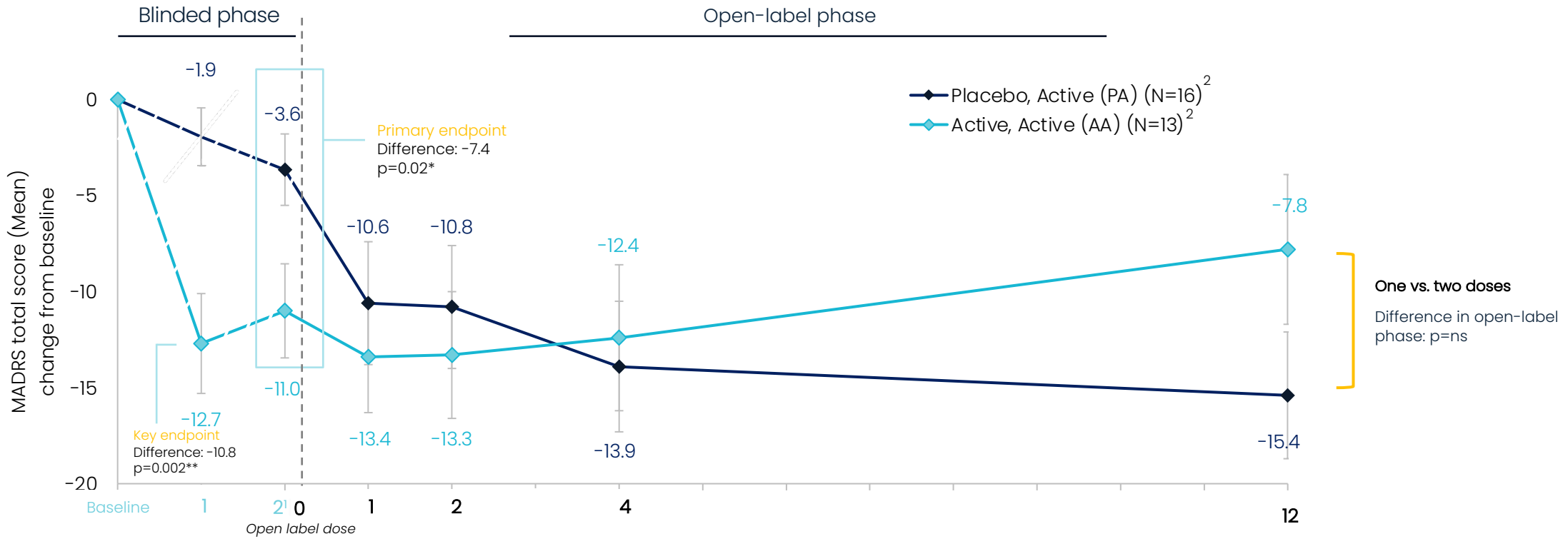
Data suggest ***favorable*** safety and tolerability profile

- No drug-related SAEs including suicidal ideation or behavior
- 100% of AEs deemed possibly related to treatment were mild to moderate in severity
- The most commonly reported AEs were infusion site pain or reaction, nausea and mild to moderate anxiety
- No clinically significant safety concerns, including no concerns with vital signs, ECG or clinical laboratory findings in any treatment group

Phase IIa: AEs possibly related to treatment (n)	Blinded phase (to Day 14)		Total study
	Active	Placebo	All subjects
Infusion site pain or reaction	7	3	17
Musculoskeletal and connective tissue disorder	1		2
Nausea	3		6
Headache	1		2
Anxiety	2		5
Insomnia		1	3
Restlessness	1		2
Other[1]	6		10
Total mild and moderate	**21**	**4**	**47**
Total severe	**0**	**0**	**0**
Total	**21**	**4**	**47**

Note: ECG = Electrocardiogram; n = number of datapoints;
a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
1: Refers to incidences of AEs possibly related to treatment equal to 1 and includes: disturbance in attention, paresthesia, pseudo-hallucination, hypertension, pallor, tinnitus, depression, patient dissatisfaction with treatment, night sweats, visual snow syndrome

Rapid-onset and durable antidepressant effects of one and two dose regimens of IV SPL026 with supportive therapy



n							
PA	17	16	17	14	16	16	14
AA	17	16	17	12	12	12	12

Note: Dashed lines on chart represent blinded phase. Error bars represent Standard Error Mean (SEM); MADRS = Montgomery-Asberg Depression Rating Scale; n = number of data points; N = population number; ns = not significant

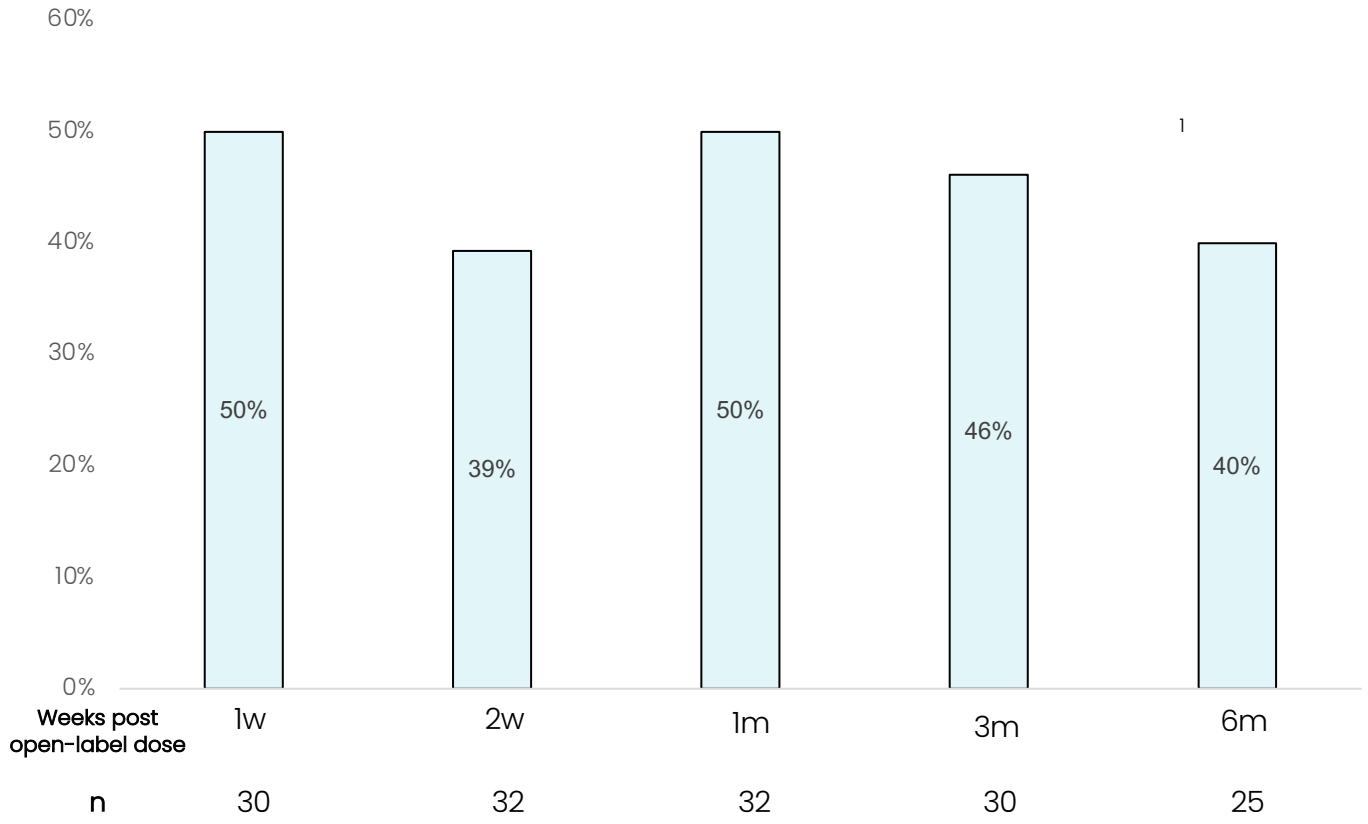
a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"

1: Represents Week 2 endpoint of both treatment groups in the blinded phase taken prior to receiving open label dose

2: N sizes as follows: Blinded phase: placebo arm (N=17) active arm: (N=17). Open-label phase: PA (N=16) and AA (N=13) because 5 participants from blinded phase did not receive open-label dose.

Durable remission rates in one and two dose SPL026 regimens[a,b,c]

Remitters (%) (MADRS score ≤10) – Aggregated[1]



Key takeaways

- Outcomes demonstrated in **remission data is consistent with response data**[3] in one and two dose regimens
- Encouraging **remission rates demonstrated to at least 6 months**
- Among the patients who had achieved remission within three months with SPL026, **64% sustained remission to six months**[2]

Notes: MADRS = Montgomery-Asberg Depression Rating Scale; n = number of datapoints

a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"

1: Refers to mean aggregated outcomes of all patients receiving an active dose in the open label phase; and includes four participants excluded from the formal statistical analysis who received a blinded dose of SPL026 but did not receive a second open label dose.

2: Based on data from patients followed up out of study

3: See Corporate Presentation - Small Pharma Phase IIa Topline Results – on website for further details

Analysis of secondary and exploratory measures strengthens primary MADRS efficacy results[a,b,c,1]

Consistency between patient-reported and independent rater depression scores

Patient self-reported BDI depression scores corroborate MADRS assessments conducted by independent clinical raters. Improvements in BDI mean total score observed across all time points in both one and two dose regimen groups.

Improvements in anxiety scores

Anxiety is often impacted by depression. **We observed rapid and statistically significant improvements in anxiety symptoms versus placebo across all time points** in the one and two dose regimens, as measured by the STAI-T scale.

Positive impact on patient wellbeing

Wellbeing is also often impacted by depression. **We observed a rapid and sustained improvement in patient wellbeing versus placebo across all time points** in both the one and two regimen groups, as measured using WEMWBS.

Note: p = p-value; MADRS = Montgomery-Asberg Depression Rating Scale; BDI = Beck Depression Inventory; STAI-T = State-Trait Anxiety Inventory-Trait; WEMWBS = Warwick-Edinburgh Mental Wellbeing Scale

a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"

1: Further analysis of the SPL026 Phase IIa dataset is ongoing and full trial results will be submitted for publication in a peer-reviewed journal

SPL028 a,b,c

Deuterated DMT

Profile

- Novel chemically engineered DMT with deuterium
- Affects rate of drug metabolism in the body
- Anticipated to extend psychedelic experience vs. SPL026

Targeting a DMT-based treatment with a differentiated profile

Anticipated that its distinct pharmacokinetic profile could offer 1) an extended DMT psychedelic experience with the potential for unique clinical benefits and 2) the ability to optimise dosage formulations for various administration routes.

Strong commercial proposition

Findings from SPL028 and SPL026 trials to date shows potential for a short in-clinic treatment (~<2.5hour) administered on an episodic "as-required" basis, offering convenience for both patients and physicians.

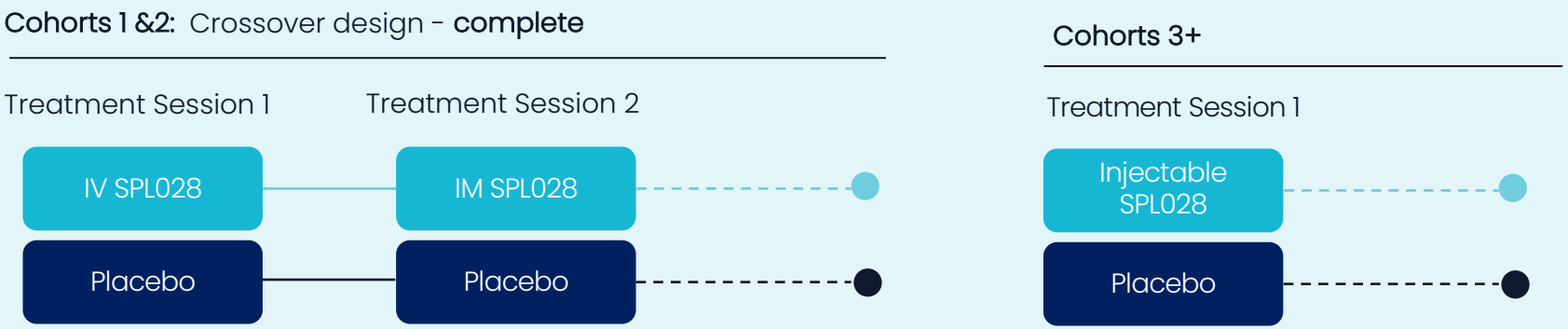
2nd generation psychedelic with multi-layered IP protection

Maturing IP portfolio surrounding SPL028 and related deuterated compounds including granted Composition of Matter protection in multiple jurisdictions.

SPL028 data to date supports target treatment profile[a,b,c]

PHASE I: Comparing profile of IM and IV administration

Double-blind, placebo-controlled dose-escalating healthy volunteer study
Status: active, dosing



→ Key Insights

Non-clinical data

Similar pharmacology to SPL026 when comparing binding profiles against 5-HT receptor subtypes and *in vitro* receptor binding profiles across additional receptors

Preliminary data of ongoing Phase I study (cohorts 1&2)

- ✓ IV SPL028 demonstrates an extended DMT psychedelic experience < 1 hour
- ✓ Well tolerated in subjects dosed to date

a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"

Small Pharma Company Highlights[a,b,c]

1	2	3	4	5
Focus on short-duration psychedelics	Achieved proof-of-concept for DMT therapy in depression	Clinically differentiated DMT candidates	Robust multi-layered IP portfolio	Cash runway to deliver on key milestones
Advancing portfolio of short-duration psychedelics for mental health disorders that have the potential for rapid-acting and long-lasting relief addressing areas of critical unmet need in mental health.	Demonstrated efficacy and favorable safety profile of a DMT-based treatment, SPL026, with supportive therapy in Major Depressive Disorder in randomized, placebo-controlled Phase IIa trial.	Clinical findings to date supports potential for differentiated DMT-based drugs that could offer distinct clinical and commercial benefits.	Maturing and expanding IP portfolio with 23 patents granted and 90+ applications pending.[1]	Cash position anticipated to allow for completion of key value-based milestones in 2023/24.

a-c: See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
1: Refers to IP portfolio as of latest annual MD&A

Thank you.

Small Pharma

References

GENERAL

a. Certain statements regarding tryptamine-based treatments have not been evaluated by the U.K. Medicines and Healthcare products Regulatory Agency, the U.S. Food and Drug Administration, Health Canada, or other similar regulatory authorities, nor has the efficacy of DMT-based treatments been confirmed by approved research. There is no assurance that tryptamine can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed.
b. Forward-looking statements are subject to various risks and assumptions. See "Cautionary Notes" on page 2 of this presentation.
c. Subject to receipt of all necessary regulatory approvals from all applicable governmental authorities. There are multiple risk factors regarding the ability to successfully commercially scale and develop DMT-based treatments and a portfolio of DMT analogues

SLIDE 3

1. WHO (2021), Depression factsheet
2. Rush AJ et al. "Acute and longer-term outcomes in depressed outpatient requiring one or several treatment steps: A STAR*D report". The American Journal of Psychiatry. 2006. 163(11):1905-1917
3. Sansone RA, Sansone LA. Antidepressant adherence: are patients taking their medications?
4. Davis, A. et al. (2021) Effects of Psilocybin-Assisted Psychotherapy on Major Depressive Disorder
5. Holze, F., Caluori, T.V., Vizeli, P. et al. Safety pharmacology of acute LSD administration in healthy subjects. Psychopharmacology (2021)

6. Refer to Slides 11-16 for further information on the SPL026 program
7. Refer to Slides 17-19 for further information on the SPL028 program

SLIDE 4

1. WHO (2021), Depression factsheet
2. American Association of Suicidology, 2014
3. Arnaud et al (2021) The Increasing Economic Burden with Additional Steps of Pharmacotherapy in Major Depressive Disorder
4. Rush AJ et al. "Acute and longer-term outcomes in depressed outpatient requiring one or several treatment steps: A STAR*D report". The American Journal of Psychiatry. 2006. 163(11):1905-1917

Definitions as defined in the STAR*D trial:
Efficacy rate (Remission): Quick Inventory of Depressive Symptomatology, QIDS-SR-16, scale was administered at each clinic visit, and remission was measured as a score of ≤5
Intolerance: Patients who failed to complete at least 4 weeks of treatment
Relapse: QIDS-SR 16 score ≥11 (corresponding to a Hamilton Depression Rating Scale, HDRS-17 ≥14)