MARCH 2023

Small Pharma

Everyone deserves the option of better mental health

TSXV: DMT

OTCQB: DMTTF

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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 document 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.

Forward-Looking Information

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 annual information form of the Company dated August 9, 2022, and the Company's management discussion and analysis dated January 25, 2023, which are 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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This presentation also contains or references certain industry data that is based upon information from independent industry publications, market research, 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 Company makes no representation or warranty as to the origin, validity, accuracy, completeness, currency or reliability of the information in this presentation.

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Peter Rands
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Chief Manufacturing and Development Officer, Director

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David Steel
Chief Financial Officer

Alastair Riddell
Chief Operating Officer

Lyne Fortin
Chair, Independent Director

Michael Wolfe
Independent Director

Paul Maier
Independent Director

Introducing Small Pharma [a,b,c]

1

Depression represents a huge unmet need
280m people suffer globally (2019)[1]. Only one-third of patients respond to first line treatments[2], and many struggle with numerous side effects leading to poor treatment adherence[3].

2

Treatments that target fast-acting, long-lasting symptom relief
Our primary focus is on the development of novel and protectable psychedelic-based mental health treatments, with the goal of being reimbursed medicines, maximizing patient access.

3

Short-duration psychedelic effect offers potential for scalable in-clinic treatments
Our target treatment session is <2.5 hours. This offers enhanced clinical convenience, relative to full-day (up to 12 hours) psychedelic treatments that are in development, such as psilocybin and LSD[4,5].

4

Data suggests efficacy profile of lead DMT candidate, SPL026, with supportive therapy
Recent Q1'23 Phase IIa results support its rapid-acting and long-lasting antidepressant effects. SPL026 clinical program awarded MHRA's[6] fast-track ILAP[7] innovation passport, aimed at expediting treatment to UK patients.

5

Advancing a pipeline of short-duration candidates with a robust IP strategy
Three active development programs; 15 granted patents; 90+ applications pending[8]. Potential for multi-layered exclusivity for SPL026 and SPL028, novel deuterated DMT, afforded by regulatory data exclusivity and patent protection.

(a-c, 1-5) See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
(6) MHRA = Medicines and Healthcare products Regulatory Agency
(7) ILAP = Innovative Licensing and Access Pathway. This pathway allows for enhanced coordination and monitoring of important product development activities with the MHRA and its partners including National Institute for Health and Care Excellence (NICE) and NHS England to establish a unique product specific roadmap towards patient access in the UK
(8) Refers to IP portfolio as of latest quarterly MD&A and subsequent US patent no. 11,578,039, granted on 14 Feb 2023

Strong opportunity to improve the standard of care for MDD [a,b,c]

Beyond first line, available treatments offer diminishing benefits for patients, the health system and economy

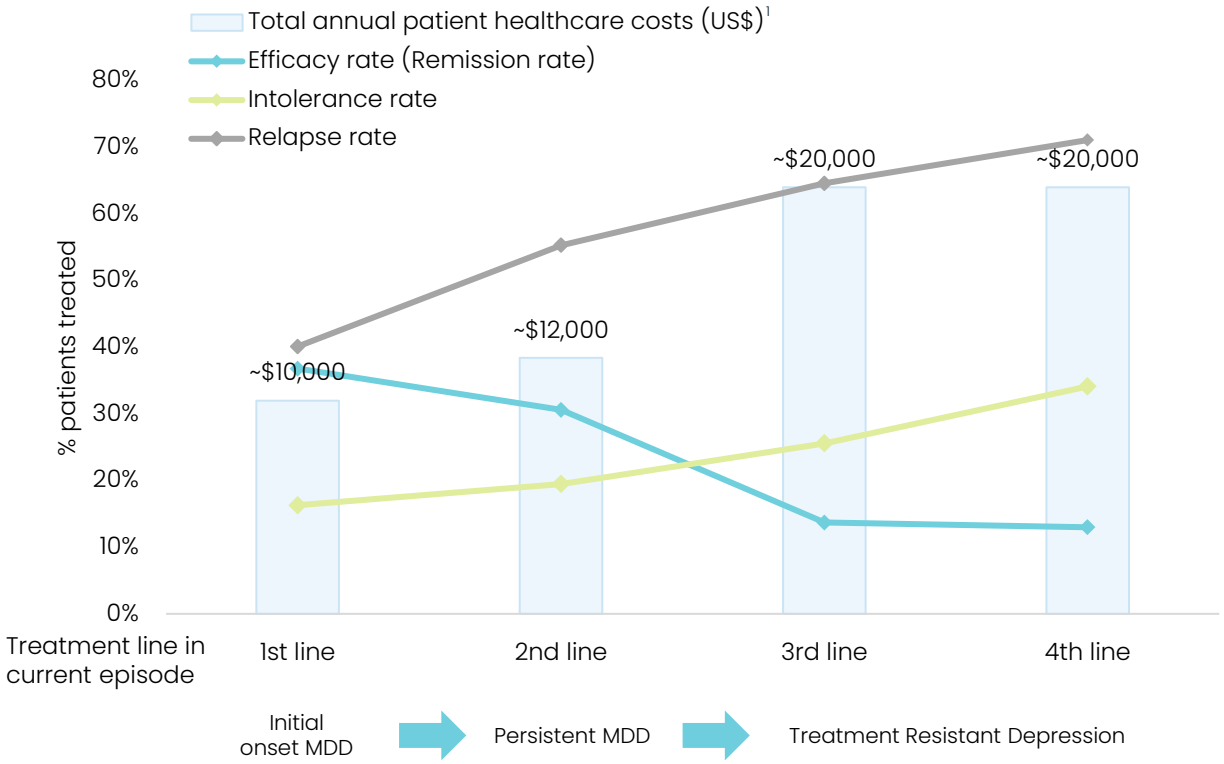


*Diagram represents anticipated treatment outcomes as patients cycle through the current depression treatment guidelines (based on STAR*D trial)[2]*

Treatment outcomes

Lower probability of treatment success as patients progress through existing treatment guidelines:

- Relapse rates
- Treatment intolerance
- Efficacy benefits

Societal impact

Negative societal outcomes exacerbated due to inadequately treated major depression

- Healthcare costs
- Unemployment rates
- Loss of productivity

(a-c,1,2) See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"

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)

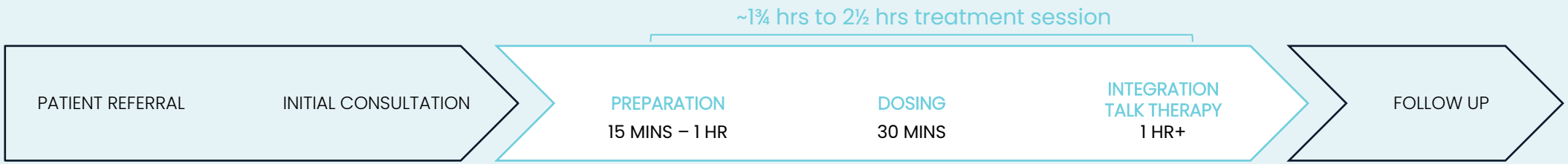
SPL026 with supportive therapy

A scalable in-clinic treatment with differentiated clinical & commercial benefits [a,b,c]

Anticipated treatment profile

Chemical compound	N,N, dimethyltryptamine (DMT)
Treatment regimen	Fixed dose injectable psychoactive drug administered with supportive therapy
Treatment setting	In-clinic supervised by licensed practitioner
Dosing frequency	Few doses a year[1]

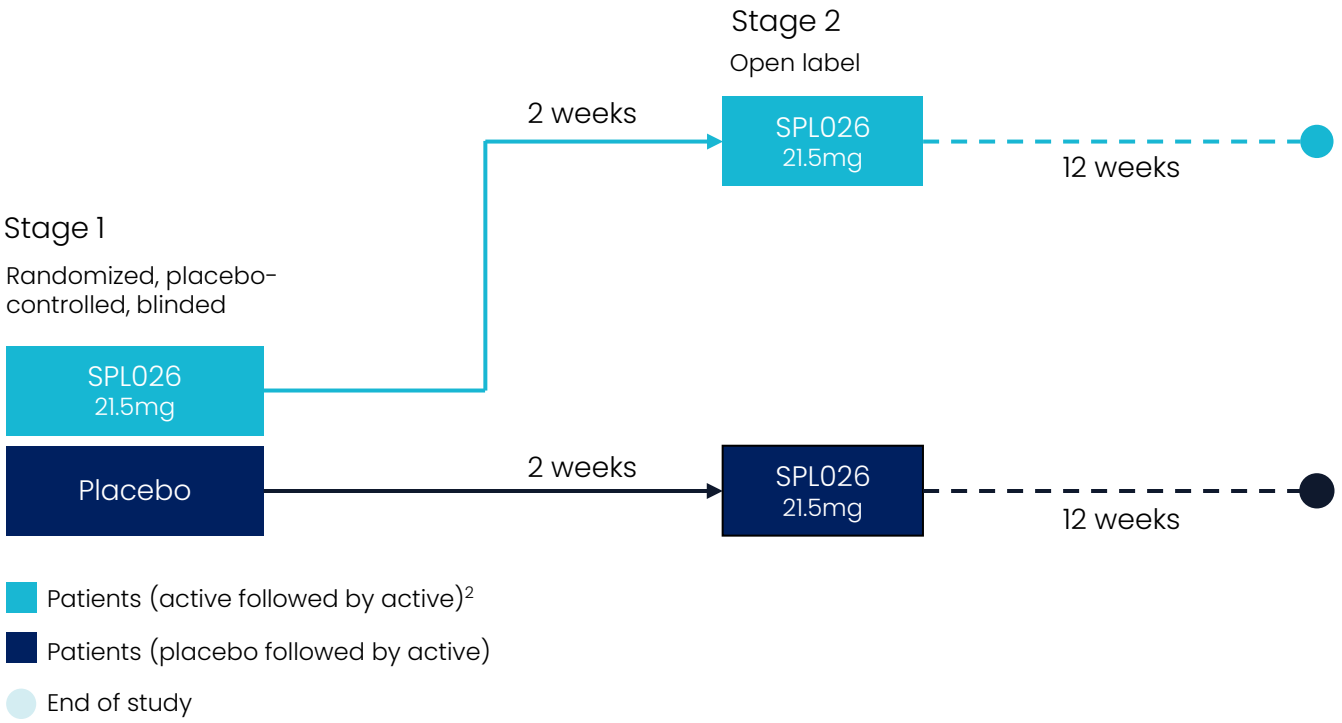
Anticipated treatment journey



(a-c) See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
(1) Based on durable antidepressant effects demonstrated to 12 weeks in Small Pharma's IV SPL026 Phase IIa study in MDD

SPL026: Positive Phase IIa results [a,b,c]

Robust efficacy profile demonstrated of a short-acting psychedelic with supportive therapy in MDD[1]



PHASE I Placebo-controlled dose escalating

- 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[3] 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[4] 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

(a-c) See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
(1) Based on data suggestive of antidepressant effect as measured by MADRS in Small Pharma's Phase IIa study
(2) Active refers to 21.5mg dose of intravenous (IV) SPL026
(3) MADRS = Montgomery-Asberg Depression Rating Scale
(4) 6-month follow-up out of study

SPL026 Phase IIa: Safety and adverse events [a,b,c]

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

Phase I

- Positive safety and tolerability profile was observed across all SPL026 dose levels[1]

Phase IIa

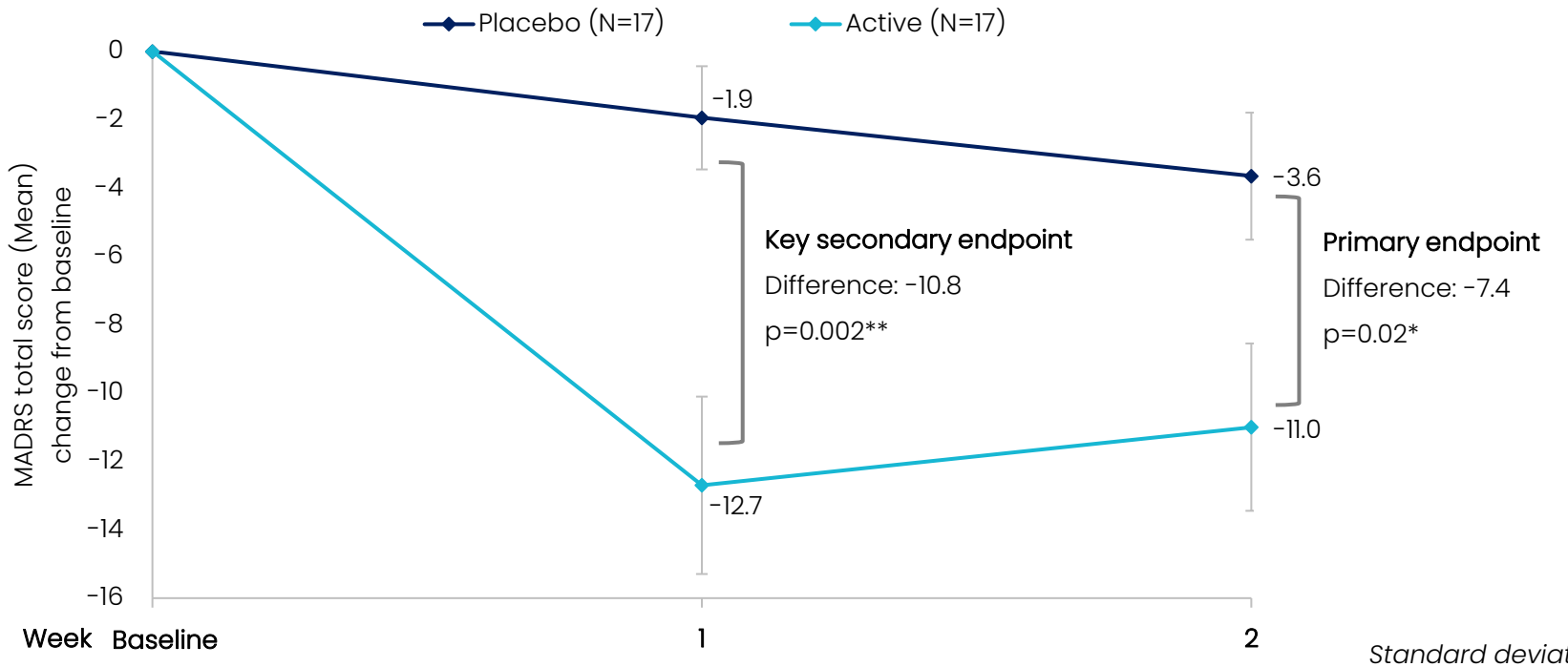
- No drug-related Serious Adverse Events (SAEs) including suicidal ideation or behavior
- 100% of Adverse Events ("AEs") deemed possibly related to treatment were mild to moderate in severity
- The most commonly reported AEs were infusion site pain or reaction, nausea and mild to moderate anxiety
- No clinically significant safety concerns, including no concerns with vital signs, ECG[2] or clinical laboratory findings in any treatment group

Phase IIa: AEs possibly related to treatment[3]	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[4]	6		10
Total mild and moderate	**21**	**4**	**47**
Total severe	**0**	**0**	**0**
Total	**21**	**4**	**47**

Note: AEs = Adverse Events; n = number of datapoints; N = population number
(a-c) See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
(1) Safety: 0 drug related Serious Adverse Events reported and only 22 AEs deemed possibly related to treatment were observed in the Phase I; all reported as mild and short lived. Tolerability: no participant reported regretting the experience in the Phase I study
(2) ECG = Electrocardiogram
(3) Data revised following further analysis of formal safety Tables, Figures and Listings (TFLs)
(4) 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

SPL026 Phase IIa: Primary endpoint [a,b,c]

IV SPL026 with supportive therapy shows ***statistically significant rapid-onset antidepressant effects*** vs. placebo



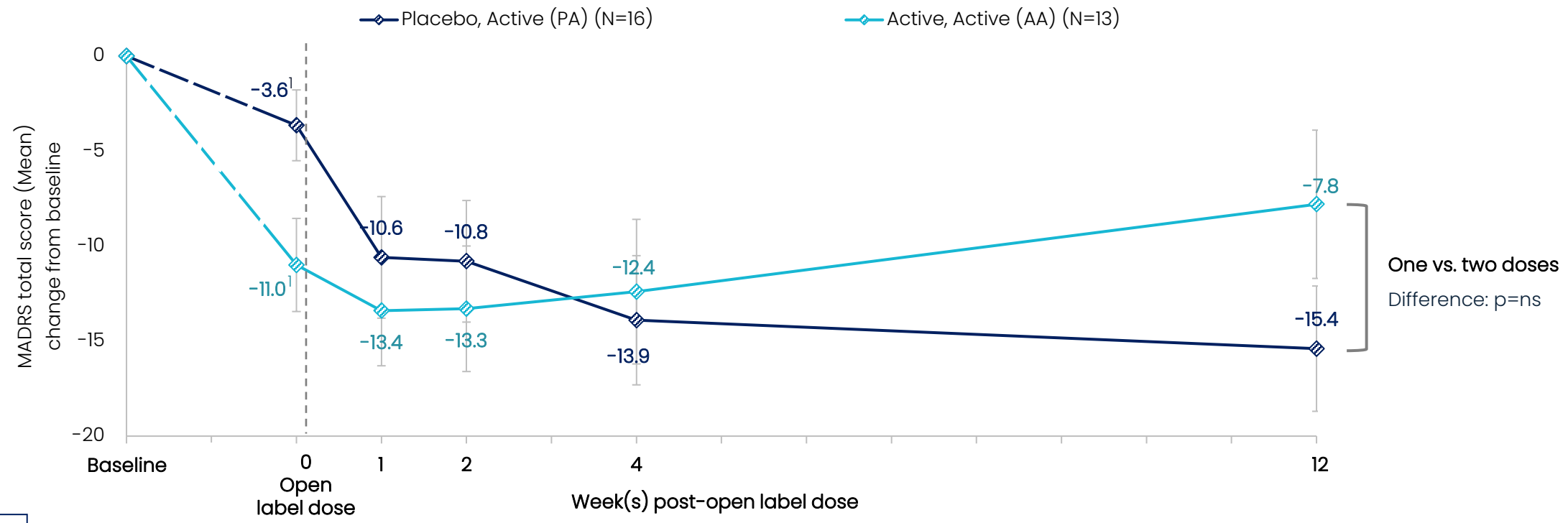
n			
Placebo	17	16	17
Active	17	16	17

	Week	
Standard deviation	1	2
Placebo (N=17)	6.0	7.7
Active (N=17)	10.4	10.1

Note: Error bars represent Standard Error Mean (SEM); MADRS = Montgomery-Asberg Depression Rating Scale; n = number of datapoints; N = population number; p = p-value; * = p<0.05; ** = p<0.01
(a-c) See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"

SPL026 Phase IIa: Change in MADRS over time [a,b,c]

Data suggest one and two dose regimens of IV SPL026 with supportive therapy show ***durable reduction in depression symptoms***



n					
PA	14	16	16	14
AA	12	12	12	12

~50% response rate and patients in remission at 3 months (aggregated across both dose regimens)

Note: Dashed lines on chart represent blinded phase. Lines are illustrative not representative of data in this 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

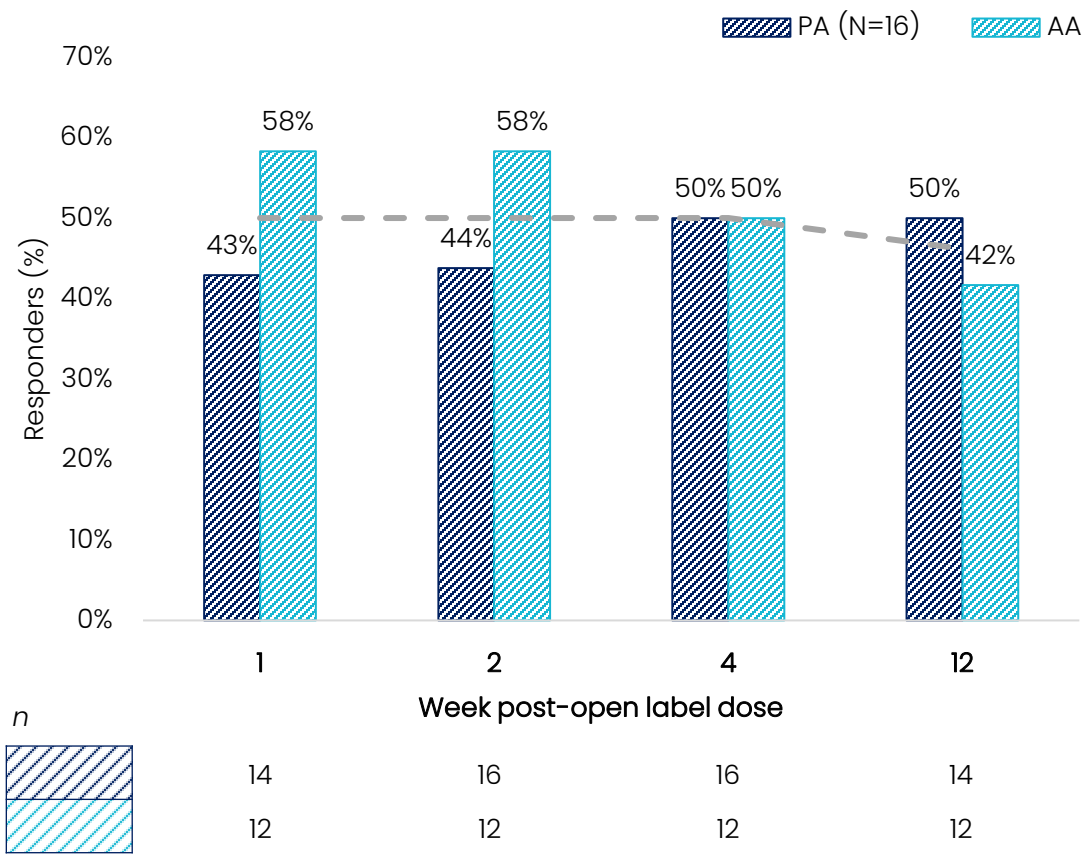
(a-c) See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"

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

SPL026 Phase IIa: Response & remission [a,b,c]

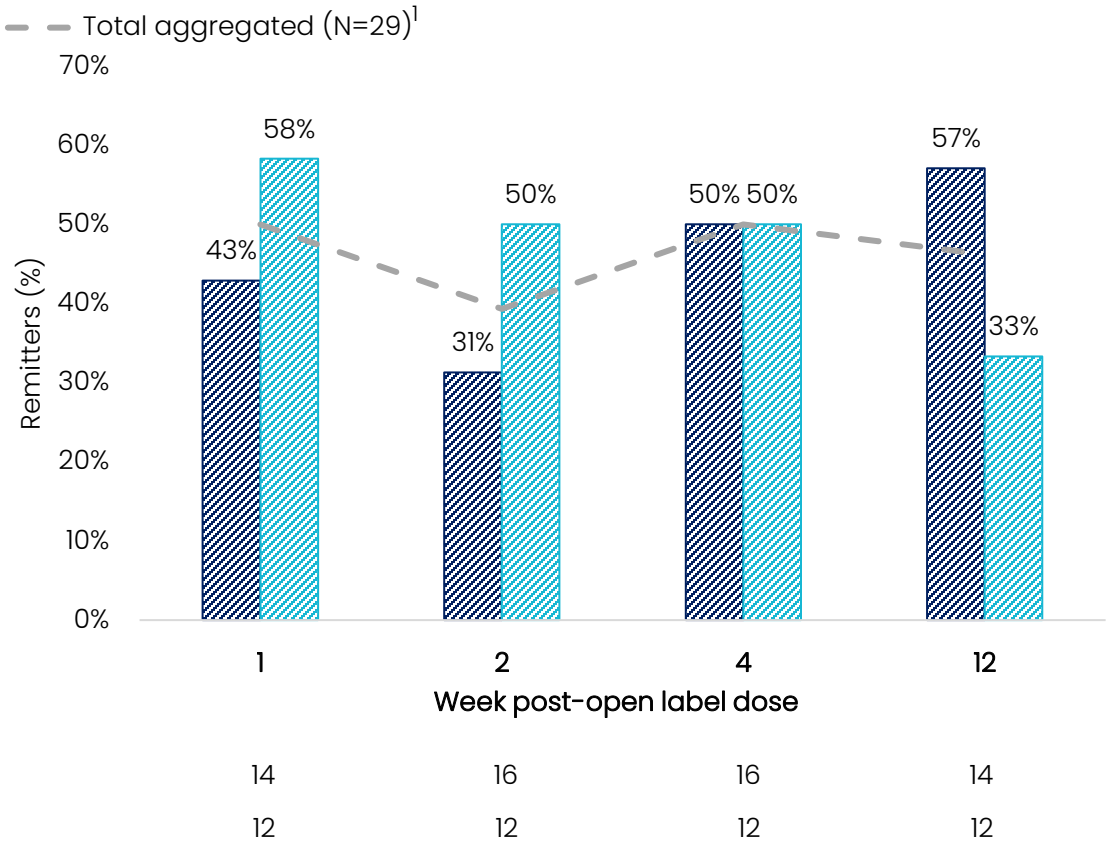
Durable response and remission in one and two dose SPL026 regimens

Responders (%) (≥50% MADRS reduction from baseline)



n				
	14	16	16	14
	12	12	12	12

Remitters (%) (MADRS score ≤10)



14	16	16	14
12	12	12	12

Note: PA = 1st dose: Placebo, 2nd dose: Active; AA – 1st & 2nd dose: Active; Active refers to 21.5mg dose of IV SPL026; MADRS = Montgomery-Asberg Depression Rating Scale; n = number of datapoints; N = population number

(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

SPL026 Phase IIa: Additional measures support robustness of data of a short-duration psychedelic with supportive therapy in MDD [a,b,c,1]

CONSISTENT PATIENT REPORTED DEPRESSION SCORES

Self-reported BDI depression scores reflect the rapid and sustained efficacy profile demonstrated using independent rater-assessed MADRS

- Statistically significant mean change from baseline (active vs. placebo) at 2 weeks post-blinded dose (p=0.002**)
- Improvements in BDI mean total score were observed across all time points in both one and two dose regimen groups with a -19.7 and -17.1 difference from baseline, respectively at 12 weeks post-open label dose

IMPROVEMENTS IN ANXIETY TRAIT

Rapid and sustained improvements in anxiety scores observed as measured using STAI-T

- Rapid and statistically significant reduction in STAI-T scores (active vs. placebo) at 2 weeks post-blinded dose (p=0.03*)
- At 12 weeks post-open label dose, mean change from baseline across one and two dose regimen groups ranged from -9.1 to -14.2

POSITIVE IMPACT ON PATIENT WELLBEING

Rapid and sustained positive improvements in patient wellbeing demonstrated as measured using WEMWBS

- A rapid improvement in wellbeing was observed as compared to placebo, with a mean change from baseline at 2 weeks post-blinded dose (SPL026: 10.1 vs. placebo: 0.9)
- Improvements in patient wellbeing observed across all time points in both one and two dose regimen groups with a 9.8 and 8.9 difference from baseline, respectively at 12 weeks post-open label dose

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; * = p<0.05; ** = p<0.01

(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

SPL026: Advancing towards a Phase IIb [a,b,c,1]

Potential trial design

Design

Double-blind, randomized, placebo-controlled trial to investigate the efficacy and safety of SPL026 with supportive therapy in three parallel groups

A single dose administered in a 3-month blinded phase followed by a 9-month open label extension, with the option for an open label second dose if the participant relapses

Patient population

Moderate to severe Major Depressive Disorder

Treatment arms

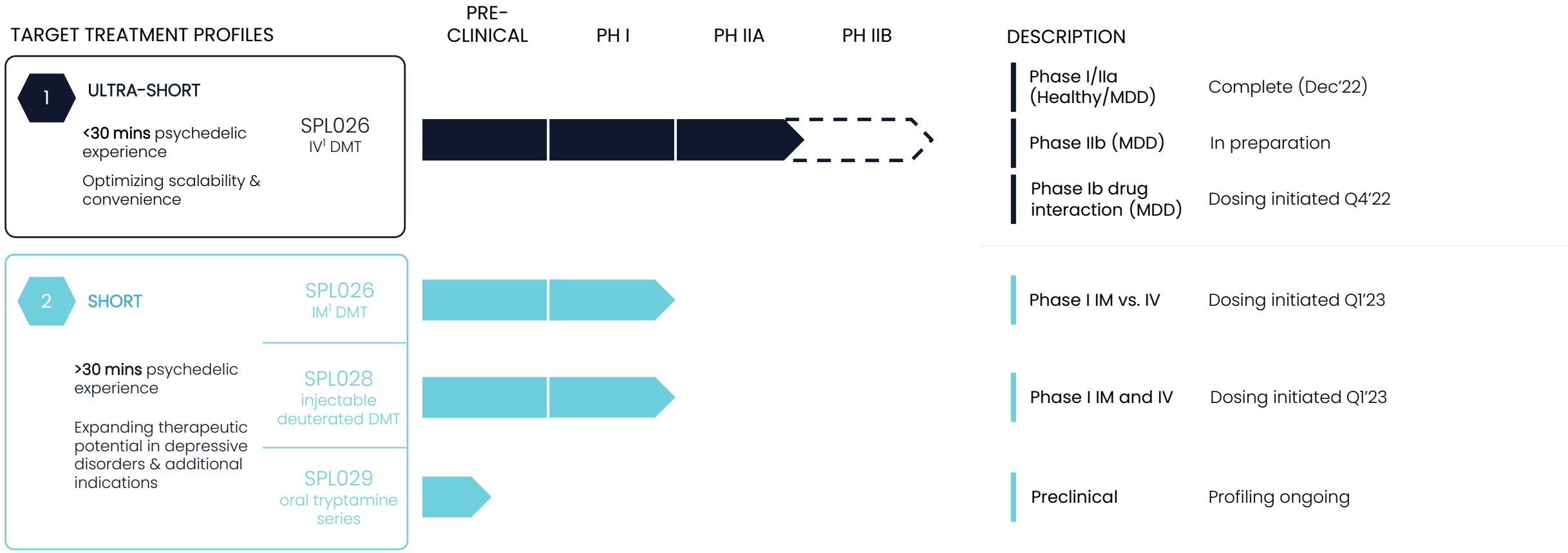
High-dose SPL026; Mid/Low-dose SPL026; and Placebo

Additional design details

Anticipated start	Target jurisdictions	Potential no. of sites	Est. population size
H1 2023	US, EU, UK	15-25	150-250

(a-c) See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
(1) The finalized trial design may change from current expectations and remains subject to regulatory approval

Progressing a pipeline of short-duration psychedelics with supportive therapies in development [a,b,c]



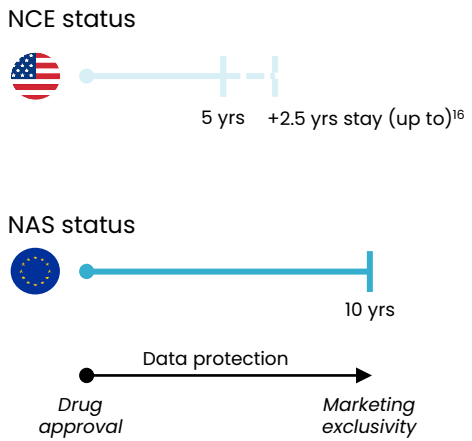
(a-c) See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
(1) IV: intravenous; IM: intramuscular

Regulatory and IP protection surrounding our pipeline portfolio [a,b,c]

Regulatory

Regulatory data exclusivity

Exclusive marketing rights granted on regulatory approval of a drug that provides protection from generic drug approval



Intellectual property[1]

15 granted **90+** applications **4** core areas

Psychedelic portfolio

1 GRANTED PATENT [13]

Synthetic GMP Route

SPL026 | SPL028

Novel and efficient route producing high purity and low-cost drug substance at scale[a,2,3,4]

6 GRANTED PATENTS [6-12]

Composition of Matter

SPL028 | SPL029

Novel chemically engineered tryptamine analogues using deuteration technology

1 GRANTED PATENT [5]

Drug Product Candidate

SPL026 | SPL028

Novel optimized injectable formulation across range of psychedelic compounds[2]

2 GRANTED PATENT [14,15]

First Medical Use

SPL028

Covers therapeutic compositions of specified deuterated compounds and medical use

Abbreviations: NCE = New Chemical Entity; NAS = New Active Substance

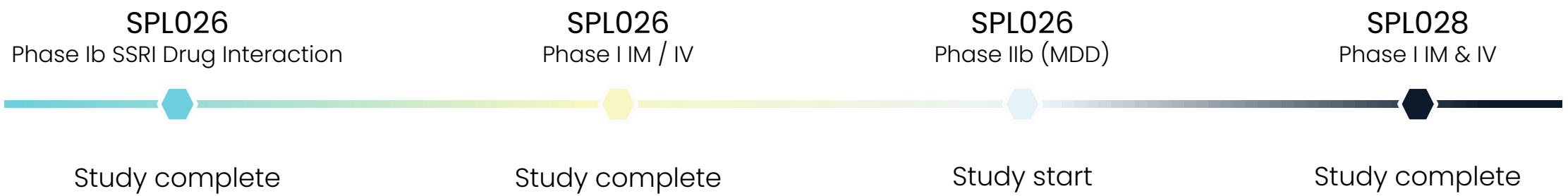
(a-c) See Appendix – Footnotes and Sources and "Cautionary Notes – Treatment Claims", "Forward-Looking Information" and "Risk Factors"
(1) Refers to IP portfolio as of latest quarterly MD&A & subsequent US patent no. 11,578,039, granted on 14 Feb 2023
(2) Based upon a comparison with the prior art
(3) The starting material in the manufacture of SPL026 is currently inexpensive
(4) To the best of our knowledge, the GMP manufacturing route will scale up sufficiently to support intended use
(5) US patent no. 11 406 619
(6) UK patent no. 2585978
(7) European patent no. 3 826 632
(8) Canadian patent no. 3104072
(9) European patent no. 3 844 147
(10) Australian patent no. 2020381103
(11) Granted patents for SPL029 are subject to advancing forward with SPL029 candidate selection based on current candidates under investigation
(12) US patent no. 11,578,039
(13) European patent no. 3 873 883
(14) US patent no. 11,471,417
(15) European patent no 3902541
(16) Refers to up to 30-month regulatory stay of approval of an abbreviated new drug application following a Paragraph IV certification patent challenge

Multiple meaningful R&D catalysts expected in 2023 [a,b,c]

Financial overview

Cash raised	Cash position	Common shares outstanding	Fully diluted shares outstanding
~C$63m	~C$22.7m	321.6m	348.9m
2021	Nov 22[1]	Jan 23[2]	Jan 23[2]

Expected key milestones for 2023[3]



(a-c) See Appendix – Footnotes and Sources and "Cautionary Notes – Forward-Looking Information", "Risk Factors" and "Treatment Claims"
(1) Refers to latest quarterly results
(2) Refers to latest MD&A
(3) Milestone timelines refer to calendar year

Company highlights [a,b,c]

1. 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
2. Demonstrated efficacy and favorable safety profile of lead asset SPL026 with supportive therapy in Major Depressive Disorder in randomized, placebo-controlled Phase IIa trial
3. Maturing and expanding IP portfolio with 15 patents granted and 90+ applications pending[1]
4. Experienced executive team with record in leadership roles across the pharmaceutical and life sciences sector
5. Cash position of C$22.7m (Nov 22[2]) allows for completion of active trials

(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 quarterly MD&A and subsequent US patent no. 11,578,039, granted on 14 Feb 2023
(2) Refers to latest quarterly results

Thank you

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 tryptamine-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 tryptamine-based treatments and a portfolio of DMT analogues

SLIDE 4

1) WHO (2021), Depression factsheet
2) Cipriani A, et al. (2018) Lancet
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)

SLIDE 5

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