

FORM 7

**MONTHLY PROGRESS REPORT**

Name of Listed Issuer: HAVN Life Sciences Inc. (the “Issuer”)

Trading Symbol: HAVN

Number of Outstanding Listed Securities: 90,635,741 (as at February 28, 2021)

Date: March 4, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

**General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*The Issuer is a biotechnology company on a mission to unlock human potential using evidence-informed research. The Issuer is focused on standardized, quality-controlled extraction of psychoactive compounds from plants and fungi, and the development of natural health care products from non-regulated compounds.*

**During the month of February 2021, the Issuer actively continued general and corporate operations.**

**See Item #2 for further details.**

2. Provide a general overview and discussion of the activities of management.

**During the month of February 2021, management continued to support and control the Issuer's business activities, develop the Issuer's business, and search for strategic business relationships.**

**On February 2, 2021, the Issuer announced by way of news release a strategic partnership with neuroscience and technology leader, HealthTech Connex Inc.**

**Upon approval of the Issuer's Licensed Dealer application, the Issuer's subsidiary, Havn Labs, will be a preferred psychedelic supply partner for future clinical trials launched by HealthTech Connex's Centre for Neurology Studies. In addition, HealthTech Connex will promote Havn Life's library of naturally derived compounds to its other clinical trial partners and be a preferred partner for the execution of Havn Life clinical trials.**

**As an innovative company working to bridge the gap between research and real-world applications in advanced brain care, HealthTech Connex has been a pioneer in the field of brain research since its founding in 2013. The British Columbia-based organization uses technology, clinics, and clinical trials to translate neuroscience innovations into improved care for a variety of neurological conditions.**

**The partnership is a significant milestone for Havn Life, representing the Issuer's first clinical trial execution agreement. Establishing this link with HealthTech Connex also enables Havn Life's own researchers to draw on the wealth of neuroscientific and technological expertise that HealthTech Connex brings. President and Chief Scientific Officer of HealthTech Connex, Dr. Ryan C. N. D'Arcy, is an established international leader in neurotechnology and neuroscience innovation. Dr. D'Arcy has led large health technology clusters, successfully brought brain technology products and services to market, and attracted more than \$85 million in competitive research and innovation funding through prominent academic roles within Canada's top universities and the National Research Council of Canada.**

**In 2019, Health Canada approved the NeuroCatch Platform, a class II medical device developed by HealthTech Connex that conducts a rapid 6-minute scan to measure and report on cognitive brain function. Researchers use this technology to gain insight into a range of common neurological conditions, including concussion and brain injury; dementia and neurological disease; post-traumatic stress disorder (PTSD) and mental health; and brain performance and human optimization. Given Havn Life's deep commitment to the study of PTSD and human optimization, along with its focus on the Veteran community, the partnership brings significant benefit for both organizations. Havn Life will assist HealthTech Connex in expanding the use of NeuroCatch technology to psilocybin clinical trials.**

**"We're thrilled to enter into this strategic partnership," noted Tim Moore, CEO of Havn Life. "HealthTech Connex is a leader in the science and technology of brain health. NeuroCatch technology will be able to provide objective and sensitive cognitive brain evaluations that are otherwise not available to researchers. By supplying their clinical trials with our naturally derived psychedelic compounds, we'll learn a tremendous amount about the applications of these compounds in several key areas of neuroscience and mental health."**

**"Havn Life is at the forefront of extracting quality-controlled, naturally-derived psychedelic compounds. We're fascinated by the therapeutic potential of these compounds across a wide range of cognitive and mental health applications, so it was essential for us to find a rigorous,**

science-driven supply partner like Havn Life,” said Sonia Brodie, VP Services at HealthTech Connex.

With a steady supply of Havn Life’s quality controlled compounds, The Centre for Neurology Studies at HealthTech Connex will be able rapidly and objectively evaluate changes in cognitive brain health in order to continue leading the way in the clinical science of brain health and human optimization.

**On February 17, 2021, the Issuer announced by way of news release the departure of Ms. Barinder Rasode as President and as a director of the Issuer, effective immediately.**

The Issuer also announces that its Chief Executive Officer, Mr. Tim Moore, has been appointed as a director of the Issuer.

Ms. Rasode commented, “We created Havn Life to benefit human health and harness the medicine found in nature. I am so pleased with how far we have come in such a short time. It was always my intention to leave once the right team was in place and the Issuer well-positioned for success. That time has come, and I leave with confidence and excitement about the Issuer’s future.”

Mr. Vic Neufeld, Chairman of the Board of Havn Life, commented, “I’d like to thank Barinder for her vision in co-founding the Issuer and for her contributions toward realizing that vision, and I look forward to her continued support as a shareholder. The Issuer is extremely fortunate to have in Tim Moore a CEO who has a deep understanding of the biotechnology industry and who has demonstrated time and again the ability to achieve operational milestones while keeping key stakeholders and the wider investment community thoroughly engaged. It’s a pleasure to welcome Tim to the Board. We are very excited to strengthen his leadership of the Issuer and for the future of Havn Life.”

Mr. Tim Moore commented, “I welcome the opportunity to join the Havn Life Board. We have laid the foundation for continued good governance, with four of five Board members remaining independent of management, and I look forward to adding value in this new capacity as we pursue execution of our business plan.”

**On February 22, 201, the Issuer announced by way of news release that its common shares are now eligible for electronic clearing and settlement through the Depository Trust Company ("DTC") in the United States. The Issuer's common shares are quoted in the United States on the OTC Venture Market under the symbol "HAVLF"**

DTC is a subsidiary of the Depository Trust & Clearing Corporation, a United States company that manages the electronic clearing and settlement of publicly-traded companies. Securities that are eligible to be electronically cleared and settled through DTC are considered "DTC eligible." This electronic method of clearing securities speeds up the receipt of stock and cash and thus accelerates the settlement process for investors and brokers, enabling the stock to be traded over a much wider selection of brokerage firms.

In addition to trading in the United States on the OTC Venture Market, the Issuer's common shares will continue to trade on the Canadian Securities Exchange (CSE) under the symbol "HAVN" and the Frankfurt Stock Exchange under the symbol "5NP."

“Executing on our milestone of obtaining DTC eligibility demonstrates Havn Life’s commitment to increased visibility and accessibility for shareholders moving into 2021,” said Chief Executive Officer, Tim Moore. “We believe this DTC eligibility will expand our exposure to a larger portion of the investment community, while providing a lower-cost and more seamless trading process that gives investors the ability to transfer shares between U.S. brokerage accounts.”

**On February 26, 2021, the Issuer announced by way of news release that it will host a webcast investor presentation on Wednesday, March 3, at 2:00 p.m. EST (11:00 a.m. PST).**

During the webcast, CEO Tim Moore will lead a PowerPoint presentation that will cover key areas of Havn Life’s business plan. He’ll be outlining the company’s road map for 2021, sharing significant updates on Havn Labs and Havn Retail, discussing the launch of the retail product line this year, as well as key partnerships and financing benchmarks for the coming quarter. The webcast is a unique opportunity for current and potential investors to have direct access to Havn Life’s CEO through an interactive Q & A portal and find out more about the company and its milestones.

**WHO:** Tim Moore, Havn Life Sciences - CEO

**WHEN:** Wednesday, March 3, at 2:00 p.m. EST

**WHERE:** To access to the webcast and ask questions during the live event, please pre-register using this link:

[https://event.webcasts.com/starthere.jsp?ei=1429769&tp\\_key=deaceae0bb](https://event.webcasts.com/starthere.jsp?ei=1429769&tp_key=deaceae0bb)

An archived version of the webcast and presentation will be available using the same link or on the investor relations section of the Company’s website.

The above noted news releases can be viewed under the Issuer’s profile on SEDAR (www.sedar.com). In addition, the above noted news release can be viewed on the Issuer’s Disclosure Page on the Canadian Securities Exchange’s website.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**During the month of February 2021, the Issuer continued work on the initial seven natural health supplements for launch in 2021.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None to report during the month of February 2021.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**During the month of February 2021, the Issuer entered into a strategic partnership with neuroscience and technology leader, HealthTech Connex Inc.**

**Upon approval of the Issuer's Licensed Dealer application, the Issuer's subsidiary, Havn Labs, will be a preferred psychedelic supply partner for future clinical trials launched by HealthTech Connex's Centre for Neurology Studies. In addition, HealthTech Connex will promote Havn Life's library of naturally derived compounds to its other clinical trial partners and be a preferred partner for the execution of Havn Life clinical trials.**

**The new business relationship entered into between the Issuer and HealthTech Connex Inc. were negotiated through arm's length negotiations and are not considered to be related party transactions.**

**See Item #2 for further details.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**During the month of February 2021, the employment agreement between the Issuer and the former President of the Issuer, Barinder Rasode was terminated.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None to report during the month of February 2021.**

8. Describe the acquisition of new customers or loss of customers.

**None to report during the month of February 2021.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

**None to report during the month of February 2021.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None to report during the month of February 2021.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None to report during the month of February 2021.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None to report during the month of February 2021.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None to report during the month of February 2021.**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common Shares	100,000	Common shares issued pursuant to conversion of restricted share rights pursuant to the Issuer's equity incentive plan	N/A; conversion of restricted share rights

*(1) Aggregate proceeds and intended allocation of proceeds*

15. Provide details of any loans to or by Related Persons.

**None to report during the month of February 2021.**

16. Provide details of any changes in directors, officers or committee members.

**During the month of February 2021, former President, Barinder Rasode departed from the Issuer.**

**In addition, CEO of the Issuer, Tim Moore was appointed to the Issuer's board.**

**The current board members of the Issuer are:**

**Ricky Brar  
Vic Neufeld  
Tim Laidler  
Tim Moore  
Dennis Staudt**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Annual Information Form dated October 20, 2020 (the "AIF"), under the heading "Risk Factors", the Issuer's Form 2A - Listing Statement dated September 1, 2020 (the "Listing Statement"), under the heading "Item 17. Risk Factors" and the Issuer's Management Discussion and Analysis dated December 18, 2021 (the "MD&A"), under the heading "Risk Factors". The AIF can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)), the Listing Statement was posted on the CSE website on November 17, 2020, and the MD&A can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).**

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 4, 2021

Eli Dusenbury  
Name of Director or Senior Officer

/s/ Eli Dusenbury  
Signature

Chief Financial Officer  
Official Capacity

<i>Issuer Details</i> Name of Issuer HAVN Life Sciences Inc.	For Month End February, 2021	Date of Report YYYY / MM / DD 2021 / 03 / 04
Issuer Address Suite 2200, 885 West Georgia Street Vancouver, British Columbia, V6C 3E8	Issuer Fax No. N/A	Issuer Telephone No. 604-687-7130
Contact Name Eli Dusenbury	Contact Position Chief Financial Officer	Contact Telephone No. 604-687-7130
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