

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **HAVN Life Sciences Inc. (the "Issuer")**

Trading Symbol: **HAVN**

Number of Outstanding Listed Securities: **107,639,128 (as at May 31, 2021)**

Date: **June 6, 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 May 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 May 2021, management continued to support and control the Issuer's business activities, develop the Issuer's business, and search for strategic business relationships as further outlined below.**

**On May 4, 2021, the Issuer announced by way of news release it now has a fully operational mycology lab and production facility in Jamaica.**

By operationalizing the facility, the Issuer's research division, Havn Labs, has begun production alongside local partner Hypha Wellness, a Jamaican-based food and psychoactive mushroom producer. This puts the Issuer on track to deliver naturally-derived psilocybin products to clinical studies and researchers by Q4 2021.

Jamaica is an ideal site for the new facility, as it has very favourable regulations for the production of psilocybin-containing mushrooms. At its new facility, Havn Labs will develop optimized, sterile growing criteria for psilocybe mushrooms. Chief Psychedelic Officer Dr. Ivan Casselman and Chief Research Officer Dr. Alexzander Samuelsson bring decades of experience in plant medicine, and will lead the operation with the support of local staff.

In addition, the Havn Labs team in Jamaica has been interfacing with local government officials to help advise on many different aspects of mycology. "We want to build strong partnerships with government, industry, and academics here in Jamaica," noted Dr. Ivan Casselman, Havn Life's Chief Psychedelic Officer. "The Jamaican psilocybin mushroom industry has a lot of potential, so it is important for our team to help support and build a sustainable industry here. Over the last 3 months, we have been meeting with several key stakeholders to develop collaborative relationships. We are very excited to further develop these relationships and help build the Jamaican medicinal psilocybin mushroom industry."

By taking a multidisciplinary, multi sector approach to promoting the psychedelic industry in Jamaica, Havn Labs is signalling its commitment to sustainable, evidence-based, and high quality extraction of psychoactive compounds. With production underway, the Issuer takes a significant step forward in making these compounds available for research that can unlock human potential.

**On May 11, 2021, the Issuer announced by way of news release it has completed the analytical work under its Health Canada Section 56 exemption. Specifically, Havn Life's research team has developed a rapid testing method that enables precise and accurate measurement of psilocybin content in under 5 minutes.**

Last August, Havn Life was granted a Section 56 exemption by Health Canada to begin developing methods for standardized, quality-controlled analysis of therapeutic compounds from the Psilocybe spp. mushroom. In the ensuing months, the Issuer's researchers have reviewed the body of scientific literature related to current methods for testing psilocybin content. Havn Life discovered limitations in replicating testing methods found in reported literature, which led its researchers to develop a new method for measuring psilocybin. With the development of this method, Havn Life will be able to provide accurate doses of psilocybin for products. This research work was completed with assistance from Complex Biotech Discovery Ventures.

"The first step in advancing our research into the therapeutic potential of psychedelics is developing a fast, reliable, and validated method of analyzing APIs present within psilocybin

mushrooms. This will enable us to verify the dosage of active compounds in all psilocybin products Havn Life will supply to clinical and research studies," noted Havn Life's Chief Research Officer Alexzander Samuelsson. "Our research team has developed a method that is highly accurate with faster analytical turnaround than those described in published literature."

The testing methodology is also a key element for building the protocols for the Issuer's GMP compliant lab in Vancouver. Rapid testing enables the Issuer to quickly experiment with and validate new extraction processes, which is essential for internal process development and maintaining quality control and accurate dosing of psychedelic compounds.

The completion of this research work, along with the operationalization of its lab in Jamaica, means Havn Life is able to begin producing psilocybin to supply clinical trials. Through these enhanced extraction and testing methods, the Issuer will continue to lead the field and pursue its mission of optimizing human performance.

On May 13, 2021, the Issuer announced by way of news release it has entered into a supply agreement (the "Supply Agreement") with ATMA Journey Centers Inc. - an Alberta-based company focused on delivering innovative psychedelic-assisted therapies internationally - to be their exclusive supplier of naturally-derived psilocybin.

ATMA Journey Centers, located in Calgary, Central Alberta and Costa Rica, offer immersive, psychedelic-assisted journeys that are purposefully designed for patients facing end of life prognoses, as well as for those suffering from anxiety, depression and PTSD.

A pioneer in the Canadian psychedelics industry, ATMA was the first private sector provider to legally conduct psychedelic-assisted therapy using psilocybin under a Section 56 exemption from Health Canada. ATMA has just received three additional exemptions for patients, further supporting that market demand for reliable, safe and naturally-derived psilocybin continues to grow.

With this Supply Agreement, Havn Life consolidates its position as an integral supply chain provider of naturally-derived psychedelics for clinical providers and researchers.

"We are thrilled to add ATMA to our growing list of supply partners," says Havn Life CEO, Tim Moore. "Having agreements in place with Revive Therapeutics, The Heroic Hearts Project, Health Tech Connex and now ATMA, we are seeing a surge in demand for clinical and lab use of naturally-derived compounds, nicely underpinning our business model. As an increasing number of studies support the efficacy of therapeutic psychedelics, the global interest in these compounds can only expand, and with our growing facility now fully operational in Jamaica, Havn Life is well positioned to meet this demand," he adds.

"We're very pleased to build this relationship with Havn Life," says ATMA Co-CEO and Co-Founder, Vu Tran. "As our roster of patients continues to grow, our Journey Centers will require a standardized and sustainable source of naturally-derived psilocybin, and Havn Life is the ideal partner to fulfil this requirement," he adds.

Any transactions to be completed pursuant to the Supply Agreement, including any supply of psilocybin thereunder, will be subject to compliance with any and all applicable laws and regulations, including those of Health Canada.

**On May 17, 2021, the Issuer announced by way of news release it has entered into a definitive agreement to acquire clinical stage intellectual property (“IP”) from Bolt Therapeutics (the “Acquisition”).**

The IP consists of a combination of BOL-148, which has demonstrated potential for treating cluster headaches in a human study, and a neuroprotectant that is believed to act in unison with BOL-148. BOL-148, an unrestricted compound, is an analogue of lysergic acid diethylamide (LSD) that does not produce the same psychotropic effects, making it a promising candidate for a new therapy.

Some 300,000 patients in the US suffer from cluster headaches, and about 60,000 deal with chronic pain as a result. Despite these numbers, there is only one approved treatment for the condition, making it an area of massive unmet need. As a result, upon completion of the Acquisition, Havn Life will seek Orphan Drug Designation, Fast Track, Breakthrough Therapy, and Accelerated Approval for the development of the new therapy. Bringing a new, effective therapy to market for this overlooked condition represents a major opportunity and could bring relief to thousands of patients.

“The contemplated acquisition of this IP represents a strategic shift for HAVN Life, as we venture into the development of new APIs and proprietary pharmaceuticals,” commented HAVN Life CEO Tim Moore. “By leveraging existing data and seeking orphan drug designation, we are confident that we’ll be able to accelerate clinical timelines substantially.”

Upon completion of the Acquisition, HAVN Life’s research team will explore ways to optimize the patient experience with the neuroprotective agent used in combination with BOL-148, which previously showed a signal of efficacy in a peer reviewed human study. Following completion of the Acquisition, HAVN Life will be focused on substantiating the patent application with data from animal model and formulation studies and filing a Patent Cooperation Treaty application.

#### **Acquisition Details**

On closing of the Acquisition, the Issuer will pay to Bolt Therapeutics \$1,000,000 and will issue: (i) 10,596,027 common shares, which shares will be subject to an escrow arrangement whereby one-sixth (1/6) of such shares will be released from escrow every three (3) months following completion of the Acquisition; and (ii) 5,298,013 common shares upon the satisfaction of certain milestones in respect of the IP.

The closing of the Acquisition is subject to a number of conditions including the satisfactory completion of due diligence and satisfaction of other customary closing conditions. The closing of the Acquisition is expected to occur in or around May 31, 2021.

**On May 19, 2021, the Issuer announced by way of news release a production and supply agreement (the “Agreement”) with Lobe Sciences Ltd. (CSE: LOBE) (OTC: GTSIF), an innovative biotech company committed to investigating and developing treatments using psychedelic and non-traditional medicines for better brain health.**

Pursuant to the Agreement, HAVN Life will produce and supply an offering of Natural Health Products (“NHP”), which will include plant-based compounds and non-psychoactive mushrooms. The Agreement with Lobe Sciences will create an additional revenue stream for HAVN Life, and the team will look to generate additional agreements in the coming months.

The Agreement comes at a pivotal moment for HAVN Life, as the Issuer prepares to launch its e-commerce site and begin executing its Canada wide distribution strategy for its initial proprietary natural health product offerings following the acquisition of its production and warehousing facility in Richmond B.C. Leveraging the Issuer's new production and warehousing facility, its e-commerce platform, and its Canada-wide distribution strategy, HAVN Life is poised to quickly strengthen its presence in the natural health products space.

In March, HAVN Life acquired the strategic manufacturing and packaging facility to support production of its initial retail product offerings and scale production of new formulations. As the Issuer prepares for the launch of its line of proprietary natural health products next month, the announcement of the Agreement creates an additional revenue stream. With both its owned brands and white-labelled products, HAVN Life will maintain its commitment to ensuring the highest standards of quality and efficacy.

“We’re thrilled to enter into this Agreement with a company that shares our mission of finding novel ways to support brain health,” said HAVN Life CEO Tim Moore. “Not only does the release of these products provide an immense growth opportunity for HAVN Life, but it ultimately moves us towards our main goal of optimizing human performance.”

The above noted news releases can be viewed under the Issuer’s profile on SEDAR ([www.sedar.com](http://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 May 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 May 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 May 2021, the Issuer entered into a supply agreement with ATMA Journey Centers Inc. (“ATMA”) - to be their exclusive supplier of naturally-derived psilocybin products.**

**The relationship between the Issuer and ATMA is considered to be an arm’s length relationship and ATMA is not considered to be a Related Party of the Issuer.**

**The Issuer into a definitive agreement to acquire clinical stage intellectual property (the “IP”) from Bolt Therapeutics (“Bolt”).**

The IP consists of a combination of BOL-148, which has demonstrated potential for treating cluster headaches in a human study, and a neuroprotectant that is believed to act in unison with BOL-148. BOL-148, an unrestricted compound, is an analogue of lysergic acid diethylamide (LSD) that does not produce the same psychotropic effects, making it a promising candidate for a new therapy.

**The relationship between the Issuer and Bolt is considered to be an arm's length relationship and Bolt is not considered to be a Related Party of the Issuer.**

**In addition, the Issuer entered into a production and supply agreement with Lobe Sciences Ltd. ("Lobe"). Pursuant to the agreement with Lobe, HAVN Life will produce and supply an offering of Natural Health Products, which will include plant-based compounds and non-psychoactive mushrooms.**

**The relationship between the Issuer and Bolt is considered to be an arm's length relationship and Bolt is not considered to be a Related Party of the Issuer.**

**See Item #2 for further details on the above mentioned business relationships.**

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.

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

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.

**During the month of May 2021, the Issuer entered into a definitive agreement to acquire clinical stage intellectual property (the "IP") from Bolt Therapeutics ("Bolt").**

The IP consists of a combination of BOL-148, which has demonstrated potential for treating cluster headaches in a human study, and a neuroprotectant that is believed to act in unison with BOL-148. BOL-148, an unrestricted compound, is an analogue of lysergic acid diethylamide (LSD) that does not produce the same psychotropic effects, making it a promising candidate for a new therapy.

**The acquisition of the IP with Bolt Therapeutics was negotiated by arm's length negotiations and is not considered to be a related party transaction.**

**See Item #2 for further details on the above mentioned acquisition.**

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

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

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

**None to report during the month of May 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 May 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 May 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>
No Securities Were Issue During the Month of May 2021.			

*(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 May 2021.**

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

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

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 April 1, 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 June 6, 2021

Eli Dusenbury  
Name of Director or Senior Officer

/s/ Eli Dusenbury  
Signature

Chief Financial Officer  
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer HAVN Life Sciences Inc.	April 2021	YYYY / MM / DD 2021 / 06 / 06
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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