

FORM 7

**MONTHLY PROGRESS REPORT**

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

Trading Symbol: HAVN

Number of Outstanding Listed Securities: 123,533,168 (as at June 30, 2021)

Date: July 5, 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 June 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 June 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 June 2, 2021, the Issuer announced by way of news release the completion of the previously announced acquisition of clinical stage intellectual property ("IP") from Bolt Therapeutics (the "Acquisition"). With this Acquisition, HAVN Life is working towards substantiating a patent application after which preclinical work can begin.**

**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 LSD that does not produce the same psychotropic effects, making it a promising candidate for a new therapy.**

**The combination of the Issuer's formulation, clinical, regulatory and IP strategies is designed to expedite the time to market, reduce the clinical burden and generate periods of market exclusivity. In the near term, 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. The Issuer intends to launch the new drug within 4 years.**

#### **Acquisition Details**

**In consideration for the IP, the Issuer paid to Bolt Therapeutics \$1,000,000 and issued: (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.**

**On June 3, 2021, the Issuer announced by way of news release the launch of its first retail line of natural healthcare products. The seven SKUs—Mind Mushroom, Bacopa Brain, Rhodiola Relief, Cordyceps Perform, Chaga Immunity, Reishi Recharge and Lion's Mane—are now available at [yourHAVNlife.com](http://yourHAVNlife.com) and will be rolling out on Amazon and at select Nesters Market stores across British Columbia later this month.**

**Designed to advance HAVN Life's mission of unlocking human performance and empowering people to reach their full potential, the formulations include a range of high-quality mushroom and plant extracts that help to boost immune function and reduce inflammation. With our growing need for solutions to improve productivity, combat daily stressors, and boost immune health, these formulations are naturally harvested and effective in supporting brain health and the capabilities of the mind.**

**The launch of this retail line is part of HAVN Life's strategy of developing natural health products in parallel with their work on the standardized extraction of psychedelic compounds as a supply chain for research and clinical applications. This work is united by a vision of helping people connect with their potential, free from the stresses and imbalances that hold us back.**

## Modern Science Meets Ancient Wisdom

These formulations were created by HAVN Life's Chief Science Officer, Gary Leong, an industry veteran of 14 years who was previously Chief Scientific Officer at Jamieson Labs. Leveraging Gary's biopharma and wellness expertise, HAVN Life retail products offer evidence-informed, high quality natural compounds that are proven to support memory, focus, energy, and overall cognitive function:

- **Mind Mushroom:** A source of antioxidants to fight against free radical cell damage and to balance the immune system. This formulation is an adaptogen that increases energy and resistance to stress. (CAD \$54 + tax)
- **Bacopa Brain:** Supports brain health, improves memory and has been used for centuries in herbal medicine. Bacopa is a powerful plant extract that is clinically proven to support cognitive function and the nervous system. (CAD \$27 + tax)
- **Rhodiola Relief:** This adaptogen provides relief from symptoms of stress, including mental fatigue. This formulation supports mental focus and stamina. (CAD \$45 + tax)
- **Cordyceps Perform:** Cordyceps mushrooms help support a healthy immune system. Used in herbal medicine, they improve lung and kidney function and are a source of antioxidants that help fight against free radical cell damage in the body. (CAD \$30 + tax)
- **Chaga Immunity:** Chaga mushrooms are the second highest antioxidant-rich food on the planet. This superfood helps support the immune system and control inflammation in the body. (CAD \$36 + tax)
- **Reishi Recharge:** Supports the immune system and is used in herbal medicine around the world for energy, stress and liver function support. This multi-purpose mushroom has also been traditionally used to strengthen the heart to reduce fatigue, insomnia and appetite as well as coughs and wheezing. (CAD \$30 + tax)
- **Lion's Mane:** These mushrooms are packed with antioxidants and help protect against free radical cell damage. (CAD \$36 + tax)

The product line uses plant-derived, non-psychoactive compounds that have been used in traditional medicine for thousands of years, and are formulated with the highest standards of extraction and quality control. The medicinal and nutritional properties of mushrooms have long been understood across cultures and modern research is now showing us that they also contain compounds that are specifically beneficial for cognitive function and help to support overall human health and wellness.

The senior leadership of HAVN Life brings decades of natural health product experience with some of the leading brands and companies in Canada. HAVN Life Executive Chairman, Vic Neufeld was previously the CEO and president at Jamieson Labs, and Chief Operations Officer, Jenna Pozar has more than 18 years of marketing and logistics experience in the natural health and performance space, including with Jamieson Wellness. Along with Chief Science Officer Gary Leong, the team is well positioned to leverage its expertise and establish HAVN Life as a leader in the natural health products space.

HAVN Life's recent acquisition of a state-of-the-art manufacturing and packaging facility in Richmond, B.C. will enable local production and rapid delivery of the product line to retailers. The site will facilitate an expanded product portfolio and, with the launch of this first retail line, is a significant step towards building a strong presence in the Canadian natural health product market.

**On June 8, 2021 the Issuer announced by way of news release it has secured a product listing agreement with Choices Markets for the Issuer’s new line of natural health products, which officially [launched on June 3rd](#). The locally owned and operated grocery chain will carry the full line of HAVN Life natural health products at all locations throughout. The product line is expected to hit shelves later this month.**

**Choices Markets is the second retail partner that HAVN Life has secured, as part of the Issuer’s distribution strategy that includes retail, online and subscription channels to reach a broad customer base and deliver a quality product experience. Currently, the seven formulations are available at [yourHAVNlife](#), and later this month through Amazon and at select Nesters Market stores in B.C.**

**HAVN Life formulations are non-GMO, vegan, bioavailable, naturally-derived from functional mushrooms and other plants and created with human optimization in mind. The natural health product line has been thoughtfully formulated with adaptogens and antioxidants to support overall brain health, with natural compounds that are proven to support memory, focus, energy, and overall cognitive function.**

**On June 29, 2021 the Issuer by way of news release it has entered into a supply agreement (the “Supply Agreement”) with Allied Health (OTCQB: ALID), an innovator in the cannabis and psychedelics space, integrating medical research, cultivation and processing, and proprietary products and natural health product distribution.**

**Allied Health is in the process of developing Psilonex™ RX Capsules, a proprietary formulation of psilocybin, cordyceps, lion’s mane, vitamin B, and other ingredients that will be available to their patient cohort, including more than 300 veterans, police, fire, and ambulance personnel struggling with PTSD and related mental health issues. Allied Health is currently seeking a Section 56 special access exemption for their patient cohort for the use of Psilonex™ RX Capsules, with continued research and data gathering planned for future product development.**

**Pursuant to the Supply Agreement, Allied Health will have access to the Issuer’s full range of psychedelic compounds and APIs, cultivated at the Issuer’s facility in Jamaica, which opened this May. This Supply Agreement is a major milestone, marking the completion of HAVN Life’s vision of a fully integrated supply chain model, from the growing of psilocybin, through to extraction, compounding and finally to encapsulation.**

**Allied Health’s decision to use naturally derived psilocybin in their Psilonex™ RX Capsules underscores the growing patient preference for plant-based products over synthetic ones. By partnering with another industry innovator, HAVN Life further consolidates its position as an integral supply chain provider in respect of naturally-derived psychedelics for clinical providers and researchers around the globe.**

**With the recent news that California is moving toward decriminalizing psychedelics through Senate Bill 519 - *Controlled substances: decriminalization of certain hallucinogenic substances*, the growing demand for clinical and therapeutic use of psychedelic compounds is undeniable, and highlights HAVN Life’s unique position as a source of safe and standardized products.**

**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.**

**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 June 2021, the Issuer launched its first retail line of natural healthcare products. The seven SKUs—Mind Mushroom, Bacopa Brain, Rhodiola Relief, Cordyceps Perform, Chaga Immunity, Reishi Recharge and Lion's Mane — are now available at [yourHAVNlife.com](http://yourHAVNlife.com) and will be rolling out on Amazon and at select Nesters Market stores across British Columbia later this month.**

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 June 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 June 2021, the Issuer secured a product listing agreement with Choices Markets for the Issuer's new line of natural health products.**

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

**The Issuer also entered into a Supply Agreement with Allied Health, whereby Allied Health will have access to the Issuer's full range of psychedelic compounds and APIs.**

**The relationship between the Issuer and Allied Health is considered to be an arm's length relationship and Allied Health is not considered to be a Related Party to 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 June 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 June 2021, the Issuer completed the acquisition of clinical stage**

intellectual property from Bolt Therapeutics (the “Acquisition”).

In consideration for the IP, the Company paid to Bolt Therapeutics \$1,000,000 and issued: (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 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 acquisition.

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

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

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

**None to report during the month of June 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 June 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 June 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	15,894,040	Common Shares issued pursuant to an asset purchase acquisition.	N/A; Common Shares issued pursuant to an asset purchase acquisition.

*(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 June 2021.**

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

**None to report during the month of June 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 July 5, 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 June 2021	Date of Report YYYY / MM / DD 2021 / 07 / 05
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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