FIELD TRIP HEALTH ANNOUNCES UPSIZE TO PREVIOUSLY ANNOUNCED BOUGHT DEAL PUBLIC OFFERING

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

TORONTO, February 26, 2021 – Field Trip Health Ltd. (CSE: FTRP; FTRP.WT; OTCQX: FTRPF) ("**Field Trip**"), a leader in the development and delivery of psychedelic therapies, is pleased to announce today that, due to strong demand, it has agreed with a syndicate of underwriters led by Bloom Burton Securities Inc. (collectively, the "**Underwriters**"), to increase the size of its previously announced C$50,000,015 "bought deal" offering of common shares. Pursuant to the upsized deal terms, the Underwriters have agreed to purchase, on a "bought deal" basis, 12,750,000 common shares of Field Trip ("**Common Shares**"), at a price of C$6.50 per Common Share (the "**Issue Price**"), for aggregate gross proceeds of $82,875,000 (the "**Offering**").

Field Trip intends to use the net proceeds from the Offering for the ongoing development of the "FT-104" novel psychedelic development program, the opening of new Field Trip Health centers, and for working capital and general corporate purposes.

Field Trip has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time on or up to 30 days after the closing of the Offering, to purchase, up to an additional number of Common Shares equal to 15% of the number of Common Shares sold pursuant to the Offering at the Issue Price to cover over-allotments, if any, and for market stabilization purposes. In the event that the Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Offering will be $ 95,306,250.

The Common Shares will be offered by way of a short form prospectus to be filed in each of the Provinces of Canada, other than Quebec, pursuant to National Instrument 44-101 - Short Form Prospectus Distributions and by private placement to eligible purchasers resident in jurisdictions other than Canada that are mutually agreed by the Field Trip and Bloom Burton, provided that no prospectus filing or comparable obligation arises and the Field Trip does not therefore become subject to continuous disclosure obligations in such jurisdiction.

The offering is scheduled to close on or about March 16, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Canadian Securities Exchange and the securities regulatory authorities.

The Common Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. The Common Shares may be offered in the United States to Qualified Institutional Buyers (as defined in Rule 144A under the 1933 Act) pursuant to exemptions from the registration requirements under rule 144A of the 1933 Act and to "accredited investors" as such term is

defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the 1933 Act. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Field Trip Health Ltd.

Field Trip is the global leader in the development and delivery of psychedelic therapies. With our Field Trip Discovery division leading the development of the next generation of psychedelic molecules and conducting advanced research on plant-based psychedelics including psilocybin-producing fungi and our Field Trip Health division building centers for psychedelic therapies opening across North America and Europe along with the digital and technological tools that will enable massive scale, we help people from those in treatment to those seeking accelerated personal growth, with a simple, evidence-based way to heal and heighten engagement with the world.

Learn more at https://www.meetfieldtrip.com, https://www.fieldtriphealth.com and https://www.fieldtriphealth.nl.

Follow us on Twitter and Instagram: @fieldtriphealth

To receive company updates about Field Trip and to be added to the email distribution list please sign up here.

For further information, contact Ronan Levy, Executive Chairman and a Director at Field Trip, at 1 (833) 833-1967.

Cautionary Note Regarding Forward-Looking Information.

This release includes forward-looking information within the meaning of Canadian securities laws regarding Field Trip and its business, which may include, but are not limited to, statements relating to Field Trip's plans to consummate the Offering and the intended use of proceeds therefrom. Often but not always, forward-looking information can be identified by the use of words such as "expect", "intends", "anticipated", "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of Field Trip, and are based on assumptions and subject to risks and uncertainties. Although the management of Field Trip believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding the satisfaction of customary closing conditions related to the Offering, the COVID-19 epidemic, the medical clinic industry, market conditions, economic factors, management's ability to manage and to operate the business and the equity markets generally. Although Field Trip has attempted to identify

important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Field Trip does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Neither the Canadian Securities Exchange, nor its Regulation Services Provider, nor the OTC Markets have approved the contents of this release or accept responsibility for the adequacy or accuracy of this release.

Media contacts:
Rachel Moskowitz
Autumn Communications
202-276-7881
press@fieldtriphealth.com

Nick Opich / McKenna Miller
KCSA Strategic Communications
212-896-1206 / 347-487-619
press@fieldtriphealth.com

Investor contacts:
Elizabeth Barker
KCSA Strategic Communications
212-896-1203
ebarker@kcsa.com

SOURCE Field Trip Health Ltd.