WESANA IS EXPLORING BROADENING SANA-013 LEAD INDICATION TO TREAT MAJOR DEPRESSIVE DISORDER

Concurrently, the Company is launching a non-brokered private placement

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CHICAGO and TORONTO, April 18, 2022 -- **Wesana Health Holdings Inc. ("Wesana" or the "Company") (CSE: WESA; OTCQB: WSNAF),** a data-driven life sciences company focused on developing the novel therapies of tomorrow and delivering new care paradigms today, is pleased to announce that following the completion of a successful Pre-IND meeting with the United States Food and Drug Administration (the "FDA"), the Company is exploring the opportunity to expand its lead indication for SANA-013 to Major Depressive Disorder ("MDD") following the completion by the Company of a non-brokered private placement (the "Placement").

Consistent with the positive feedback received from the FDA, Wesana is also exploring the opportunity to accelerate the development of SANA-013 by initiating a Phase 1b/2a human study for MDD in H1 2023. In contrast to the current development pathway for SANA-013 with TBI associated anxiety as the lead indication, currently targeting the launch of a Phase 1 study in Q4 of 2022 in a healthy human patient population, the revised development pathway would allow the Company to bypass the healthy patient population study and research an MDD affected patient population directly as part of a Phase 1b/2a study.

Daniel Carcillo, Wesana's founder and Chief Executive Officer, said, **"**Given the positive feedback from FDA regarding SANA-013, there is an opportunity for Wesana to optimize the drug development program to focus on the broadest indication for our novel formulation and protocol and to de-risk future clinical development."

MDD is a chronic, recurring, and debilitating mental disorder leading it to be one of the most burdensome illnesses on a global scale. Patients suffering from MDD are frequently and significantly impaired from an occupational and social function standpoint resulting in severe economic costs. With approximately 264 million people suffering from depression globally, according to World Health Organization data in 2020, the market size is currently estimated to grow at a CAGR of 3.9% to US$16 billion by 2026.[1]

Mark Wingertzahn, Wesana's Chief Scientific Officer, said, "Pursuing an indication such as MDD will allow for a streamlined development path with the opportunity, if successful, to help millions of people worldwide."

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[1]Source: Emergen Research, 2020

Non-Brokered Private Placement

In connection with the above, the Company announces that it is proceeding on a non-brokered private placement financing for gross proceeds of up to USD$3,000,000 (approximately CAD$3,785,400) (the "Placement"). The Company intends to use the proceeds from the Placement towards evaluating expanding the indication for SANA-013 to MDD and initiating a phase 1b/2a human study in H1 2023 as an alternative approach to the current development pathway, research, and development activities following such evaluation and general working capital and corporate purposes.

Pursuant to the Placement, the Company is offering Subordinate Voting Share Units (each, an "SVS Unit") at a price of CAD$0.73 per unit and Multiple Voting Share Units (each, an "MVS Unit") at a price of CAD$36.50 per unit. Each SVS Unit will consist of one Subordinate Voting Share of the Company (an "SVS") and one Subordinate Voting Share purchase warrant (an "SVS Warrant"). Each SVS Warrant will be exercisable by the holder thereof to acquire one additional SVS for a period of 36 months from the date of issue at an exercise price of CAD$0.90 per SVS. Each MVS Unit will consist of one Multiple Voting Share of the Company (an "MVS") and one Multiple Voting Share purchase warrant (an "MVS Warrant"). Each MVS Warrant will be exercisable by the holder thereof to acquire one additional MVS for a period of 36 months from the date of issue at an exercise price of CAD$45.00 per MVS.

Certain subscriptions under the Placement may be subject to finder's fees. The Placement may be closed in multiple tranches and is not subject to a minimum offering. Securities issued under the Placement will be subject to a four-month hold period under applicable Canadian securities laws. The Placement is subject to certain conditions including compliance with the rules and policies of the Canadian Securities Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful absent registration under the United States Securities Act of 1933, as amended, or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

About Wesana Health

Wesana Health helps people transcend barriers in mental health and performance. We innovate in care development through our therapies and patent-pending protocols, and in care delivery through activating a new multidisciplinary, technology-supported clinical model. Learn more at www.wesanahealth.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws with respect to the Company, including, but not limited to: the initiation of the

Company's currently contemplated Phase 1 clinical trials in Q4 2022, exploration of initiation of a Phase 1b/2a human study in H1 2023 as part of a revised accelerated development pathway, exploration of MDD as the lead indication for SANA-013, completion of the Placement in accordance with the currently contemplated terms and timeline (if at all), the expected size of the Placement, the use of proceeds of the Placement, and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, financial position, operational or financial performance or achievements. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Except for statements of historical fact, information contained herein constitutes forward-looking information. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made.

Certain assumptions that influence successfully initiating its currently contemplated Phase 1 clinical trials in Q4 2022 include: (i) third parties who assisted the Company with the pre-IND submissions will continue to satisfy deadlines on deliverables within anticipated timeframes; (ii) the pre-IND guidance will continue to support that a drug development plan and future clinical trials are going to be acceptable to the FDA; (iii) the Company and its consultants can efficiently and timely address any additional correspondence, submission of additional materials or information pursuant to any ongoing requests as they may arise during the course of their review following the filing of submissions; (iv) additional pre-clinical studies will be commenced and completed on a timely basis and results will be supportive and as anticipated; (v) the Company's pre-clinical studies (animal pharmacology and toxicology testing) generate data and analyses to support an FDA decision that it is safe to proceed with human trials of the Company's formulation; and (vi) the Company is able to maintain a GMP supply source necessary to conduct in-human clinical trials.

Certain assumptions that influence successfully expanding the lead indication for SANA-013 to MDD include all of the assumptions in the above and (i) the board of directors of the Company (the "Board") makes a determination, based on the readiness of the overall research and development plan, capital resources and internal procedures of the Company, to approve the expansion of the lead indication to MDD; (ii) the Company's current capital and proceeds from the Placement will be sufficient for developing the updated IND submission package and updated IND enabling studies; (iii) the broadened indication and the future clinical trials are going to be acceptable to the FDA; (iv) the Company and its consultants can efficiently and timely address any additional correspondence, submission of additional materials or information pursuant to any ongoing requests as they may arise resulted from the broaden indication; and (v) additional pre-clinical studies required for MDD will be commenced and completed on a timely basis and results will be supportive and as anticipated.

Certain assumptions that influence the successful initiation of a Phase 1b/2a human study in H1 2023 as part of a revised accelerated development pathway include: all assumptions above and (i) the Board makes a determination, based on the readiness of the overall research and development plan, capital resources and internal procedures of the Company, to approve the revised project objectives; and (ii) the Company's current capital and proceeds from the upcoming Placement will be sufficient for the accelerated study timeline.

Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Certain risk factors include but are not limited to the ability of the Company to complete the Placement upon the contemplated terms and timeline (if at all); research and development of drugs targeting the central nervous system being particularly difficult; failure to comply with health and data protection laws and regulations; delays in pre-clinical and clinical testing resulting in delays in commercializing; inability to file investigational new drug applications or clinical trial applications to commence clinical trials in a timely manner; difficulty enrolling patients in clinical trials; competition from other biotechnology and pharmaceutical companies; violations of laws and regulations resulting in repercussions; psychedelic inspired drugs possibly never being approved as medicines; regulatory or political change; reliance on third parties to plan, conduct and monitor preclinical studies and clinical trials; requirements of commercial scale and quality manufactured drug supply; negative results from pre-clinical and clinical trials or studies of others; negative operating cash flow and going concern; the detrimental impact of future losses and negative cash flow from operations; requirements for additional capital; lack of product or service revenue; unfavourable publicity or consumer perception; not achieving publicly announced milestones; reliance on the capabilities and experience of key executives and scientists; disruptions due to acquisitions or collaborations; risk of product liability claims; COVID-19; litigation; conflicts of interest; limited operating history; general economic, market and business conditions and other risk factors including those found in the Company's annual information form dated September 3, 2021 filed on the Company's profile on SEDAR at www.sedar.com and discussed in the Company's other public filings available on SEDAR.

Forward-looking information is provided and made as of the date of this news release and the Company does not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

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