WESANA HEALTH PROVIDES STRATEGIC AND OPERATIONAL UPDATES

- **Wesana granted pre-IND meeting with FDA, currently set for March 11, 2022**
- **Wesana Clinics exhibited a record quarter of billings, new patient visits, telemedicine utilization, overall patient appointments, and ketamine administrations**
- **New flagship clinic set to open in late Q1 2022 showcasing the service evolution of Wesana Clinics**
- **Strategic restructuring program to realize $1.1M in general corporate overhead reduction and improve operational efficiencies**

Chicago, IL, USA & Toronto, ON, CA – January 12, 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 the following strategic and operational updates to the Company's Care Development and Care Delivery businesses in addition to leadership changes as the Company streamlines its strategy going into FY 2022.

Care Development

Program overview

Wesana's drug development program looks to utilize combination therapy to treat the symptoms associated with Traumatic Brain Injury ("TBI"), such as depression and anxiety, and migraines. By utilizing psilocybin and cannabidiol ("CBD"), a combination therapy of compounds with demonstrated effectiveness, Wesana's lead drug candidate, SANA-013, is targeted to improve neuroplasticity and neurogenesis while acting as an anti-neuroinflammatory. In contrast to therapist assisted, single dose therapy, where a large dose of psilocybin is administered in clinic, which has exhibited poor durability and waning effects over a short time-period, SANA-013 utilizes a loading dose of psilocybin in combination with self-administered at-home maintenance doses of psilocybin and CBD to provide more sustained effects and benefit over time.

Pre-IND meeting milestone

The U.S Food and Drug Administration ("FDA") granted the Company's request for a pre-Investigational New Drug("IND") meeting to discuss the novel therapy and proprietary protocol of SANA-013 for the treatment of TBI-related major depressive disorder ("MDD").

In the pre-IND meeting, scheduled for March 11, the Company expects to receive feedback from the FDA on its toxicology program and research to-date. The outcome of the meeting will provide key development guidance in advance of IND clearance and initiation of the Phase I clinical trial, currently anticipated to occur in late 2022.

Mark Wingertzahn, Chief Scientific Officer of Wesana commented: "We are impressed with the latest Wesana data and look forward to discussing our drug development approach with regulators in the US and abroad."

Care Delivery

Record Q4 numbers at Wesana Clinics

The Company is pleased to report that following its previously announced milestone of 4,000 ketamine infusions since the clinic's inception, Wesana Clinics (the "Clinics") have shown tremendous growth**.** The Clinics realized a record quarter in Q4 of billings, new patient visits, telemedicine utilization, overall patient appointments, and ketamine administrations. The record quarter can be attributed to an increase in marketing efforts inclusive of

relationship building with the provider and therapist community and strategic and targeted marketing communications.

Wesana Clinics saw a 40% increase in new patient volume and a 29% increase in new appointments relative to the previous quarter. In December 2021, compared to the prior month, Ketamine infusions have also exceeded previous records by 52% while Spravato appointments have increased by 35%. Additionally, the Clinics are expanding access to mental health care through higher utilization of telemedicine appointments. Telemedicine appointments accounted for 57% of all appointments in the last quarter.

Dr. Abid Nazeer, Wesana's Chief Medical Officer, commented: "I am incredibly pleased with the growth and optimization of the clinics since Wesana's acquisition in September. Even taking into consideration the backdrop of increasing COVID-19 cases in Chicago, our ability to achieve record numbers is evidence that there is a growing need for accessible, effective, and patient-focused quality mental health care models that integrate established treatment approaches with novel care paradigms. Wesana's expertise in marketing combined with our existing success in operations has created a winning combination for our patients and improved operating leverage for shareholders."

Clinic Expansion within Chicago

The Company is also pleased to announce the expansion of clinical operations through the build-out of a third clinic in Naperville, Illinois. Strategically located approximately 25 minutes from the company's clinic in Oak Brook, IL and 45 minutes from the clinic in downtown Chicago, the Naperville clinic will serve as a key expansion center that will benefit from existing referral sources and marketing initiatives as current locations reach capacity.

At approximately 3,100 square feet, the clinic will offer ketamine treatments in addition to existing Wesana Clinics insurance reimbursable services such as general psychiatric care, Spravato, individual psychotherapy, neurocognitive testing and addiction medicine. The Naperville clinic will also look to showcase the evolution of the clinics through new value-added, insurance reimbursable services such as deep Transcranial Magnetic Stimulation ("dTMS"), group psychotherapy, cognitive training and other mental health and wellness care. The launch of the clinic is currently targeted for late Q1 2022.

"The Naperville expansion is a natural evolution for our clinics business and allows us to realize our vision of Wesana Clinics 2.0," commented Daniel Carcillo, Chief Executive Officer of Wesana Health. "Serving as our flagship, we are positioned to help the Naperville community with much needed mental health access through new integrated and more effective personalized approaches to healing. Based on our research and understanding of our patient population, we are confident that the new clinic will be a validation of our view on the evolution of our clinics business into a more comprehensive care model."

Leadership Changes

Israel Mirsky, Chief Marketing and Strategy Officer of Wesana, has transitioned out of the organization to pursue other opportunities. As an early executive of Wesana, Mr. Mirsky was instrumental in building out the Company's marketing function and in refining the Company's strategy. The Company would like to thank Mr. Mirsky for his contributions in the early stages of the company and for his role in building out one of Wesana's key functions.

Hayim Raclaw, Chief Operating Officer of Wesana, has transitioned out of the organization to pursue other opportunities. As co-founder and CEO of PsyTech, Hayim led the development of the clinics and clinical software divisions that now comprise the Care Delivery segment of Wesana. The Company would like to thank Mr. Raclaw for a successful integration of PsyTech's assets into Wesana and for his contributions to the combined organization.

“On behalf of the management team, I would like to thank Israel and Hayim for their commitment and contributions to building Wesana to its current stage and wish them all the best in their future endeavors.” commented Daniel Carcillo, “As our strategy continues to evolve on both sides of our business, these transitions serve as needed steps to realize our vision of helping patients transcend the barriers in mental health and performance.”

Additional Restructuring

The Company also announces a strategic restructuring program as part of the next phase of the business. The restructuring includes a reorganization and simplification of the Company’s operating structure and a reduction in the workforce. The restructuring program specifically looked to reduce layers of management, remove duplicative roles, and outsource certain non-core functions in order to streamline operations and drive efficiency. The overall restructuring program has reduced general corporate overhead annualized commitments by $1.1M excluding charges associated with severance and related costs.

“We are announcing extensive changes today to make Wesana a stronger, more durable and focused company” said Zed Wang, Chief Financial Officer of Wesana. “This includes making the difficult decision to part ways with some of our workforce. Saying goodbye to teammates is not a decision that was taken lightly, and we remain very grateful to everyone for their hard work and dedication to Wesana. These changes better positioned our organization by allowing our organization to be laser focused on executional excellence, R&D, quality and accessibility of care.”

On behalf of the Board of Directors:
“Daniel Carcillo” Chief Executive Officer

About Wesana Health

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

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Cautionary Note Regarding Forward-Looking Information

This press 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 Phase I clinical trials in late 2022, the launch of the Naperville clinic in late Q1 2022 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 factors that influence successfully initiating Phase I clinical trials in late 2022 include: (i) the Company has retained industry leading experts/consultant to assist with strategy, drafting and submission of pre-IND/CTA meeting Packages; (ii) preparation of materials and internal discussions with consultants have been ongoing, productive and in line with timeline expectations; (iii) the Company has submitted an authorization letter to the FDA authorizing one of its Contact Research Organizations to communicate directly with the FDA on the Company's behalf and personnel capable of attending the pre-IND/CTA meetings on behalf of the Company have been engaged; (iv) timelines for completion of pre-clinical studies and the receipt of a final report on the Anxiety and Depression Effects Study have been met; (v) the Company has identified the next key IND-enabling studies, including the pharmacology and toxicology assessments necessary to support submissions; (vi) the Company has substantially completed drafting the protocols for the above-referenced IND enabling studies, including the pharmacology and toxicology assessments; (vii) the pre-IND meeting is contemplated to provide the Company with the requisite guidance as to whether the protocols for the IND enabling studies are sufficient.

Certain assumptions that influence successfully initiating Phase I clinical trials in late 2022 include: (i) third parties assisting the Company with the pre-IND/CTA submissions will continue to satisfy deadlines on deliverables within anticipated timeframes; (ii) the pre-IND/CTA meetings are positive and support that a drug development plan and future clinical trials are going to be acceptable to the FDA and Health Canada; (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 from FDA/Health Canada 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 factors that influence successfully launching the Naperville clinic in late Q1 2022 include: (i) the Company has identified a third clinic location and property and is finalizing the lease, (ii) should the Company procure additional capital and proceed with a lease in connection with the identified third property, renovations and permitting of the property for the purpose of clinic operations are expected to be minimal, and (iii) the Company has an internal team dedicated to identifying potential target clinics and locations and evaluating and addressing issues that may arise during due diligence of any potential targets.

Certain assumptions that influence successfully launching the Naperville clinic in late Q1 2022 include: (i) there are no significant delays in the buildout for the Naperville clinic early in Q1 2022, and (ii) there are no significant delays in renovation/permitting.

Furthermore, such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual performance, achievements, actions, events, results, or conditions of the Company to be materially different from any future performance, achievements, actions, events, results or conditions expressed or implied by such forward-looking information. Such factors include, among others: reliance on third parties to plan, conduct and monitor product research and development; failure to comply with health and data protection laws and regulations; violations of laws and regulations resulting in repercussions; regulatory or political change;

maintaining and enhancing reputation and brand recognition; ability to protect intellectual property; requirements to share intellectual property with service providers; negative operating cash flow and going concern; the detrimental impact of future losses and negative cash flow from operations; unfavorable publicity or consumer perception; not achieving publicly announced milestones; psychedelic inspired drugs possibly never being approved as medicines; 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; exposure to the fluctuation of foreign exchange rates; enforcement of judgments and effecting service of process on directors and officers; general economic, market and business conditions, and other risks 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.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. 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.