

WESANA HEALTH ANNOUNCES RECEIPT OF SHORT-TERM LOAN

CHICAGO and TORONTO, December 16, 2022 – **Wesana Health Holdings Inc.** (“**Wesana**” or the “**Company**”) (**CSE: WESA; OTCQB: WSNAF**), a data-driven life sciences company, today announced that Wesana Health Inc. (“**WHI**”), a subsidiary of the Company, has received an unsecured short term loan in an aggregate principal amount of US\$250,000 from an arm’s length lender (the “**Loan**”). The Loan will bear interest at a rate of 10% per annum, which interest will accrue and be payable upon maturity of the Loan. All principal and unpaid interest outstanding under the Loan will be due and payable nine months from the date of the Loan, provided that in certain circumstances such maturity date will be automatically extended to be one-year from the date of the Loan. The proceeds from the Loan are expected to be used by the Company for general corporate purposes.

ON BEHALF OF THE BOARD

Daniel Carcillo, Chairman and Chief Executive Officer

Phone: 702-329-8038

About Wesana Health

Wesana Health is a data-driven life science company pioneering drug development through its lead candidate SANA-013. Targeting Major Depressive Disorder as the lead indication, SANA-013 utilizes proprietary drug delivery protocols and a novel combination therapy. Wesana is composed of leaders from the scientific, research and medical industries driven by a common goal of improving the lives of millions of people globally suffering from mental health indications.

Learn more at www.wesanahealth.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward looking information”) within the meaning of applicable securities laws including under the United States Private Securities Litigation Reform Act of 1995 with respect to the Company, including, but not limited to: the satisfaction by the Company of its obligations under the Loan and the expected use of proceeds of the Loan, 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 expectations and assumptions of management at the date the statements are made.

Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking information are based upon reasonable assumptions and

expectations, the reader should not place undue reliance on forward-looking information because it involves assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking information. Certain risk factors include but are not limited to there being no assurance as to the Company's ability to continue as a going concern; the detrimental impact of future losses and negative cash flow from operations; requirements for additional capital; lack of product or service revenue; 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; 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 management discussion and analysis for the three and nine month periods ended September 30, 2022 and 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.