



WESANA HEALTH ANNOUNCES CLOSING OF PSYTECH ACQUISITION

Company also provides update on potential U.S. listing

Chicago, IL, USA & Toronto, ON, CA – September 9, 2021 – Wesana Health Holdings Inc. (“Wesana” or the “Company”) (CSE: WESA; OTCQB: WSNAF), an emerging data driven life sciences company focused on developing innovative approaches for better understanding, protecting and improving neurological health and performance, including through the advancement of psychedelic medicines, today announced the closing on September 8, 2021 of its acquisition of Psychedelitech Inc., also known as PsyTech (the **“Transaction”**).

“The team at PsyTech has developed a leading platform for the treatment of neurological health that significantly accelerates Wesana’s technical capabilities and go-to-market strategy,” commented Daniel Carcillo, Chief Executive Officer of Wesana Health “With the closing of this acquisition and having the additional bench strength of the PsyTech team, we are one large step closer to accomplishing our goal of improving neurological health and performance of patients across the United States.”

As this transaction closes, Wesana is also pleased to announce that it has started the process of applying to list its subordinate voting shares on a US national stock exchange. “With the acquisition of Psytech, we are effectively positioning ourselves to play a major role in the future of psychiatric and neurological medicine.” said Chad Bronstein, Co-Founder and Executive Chairman of Wesana Health.

The acquisition of PsyTech as a wholly owned subsidiary of Wesana will add three major components that will expand and enhance Wesana’s current business:

Wesana Clinics

Tovana Clinics, now Wesana Clinics, is a chain of psychiatrist-led integrated mental health clinics focused on delivering quality psychiatric care, inclusive of ketamine therapy, while also preparing for the delivery of other psychedelic therapies as they become available. The Wesana clinical network currently includes two flagship clinics located in Illinois with another under construction slated to open in the first quarter of 2022 and two more in the acquisition process, which if acquired are forecasted to become Wesana Clinics in the fourth quarter of 2021.

Wesana Solutions

Tovana Solutions, now Wesana Solutions, is a medical-grade clinical SaaS platform focused on improving mental healthcare through facilitating access to leading edge clinical protocols and tracking their efficacy. In concert with EMRs and practice management systems, Wesana Solutions is intended to be used in clinics delivering psychedelics and related therapies, targeting the developing international psychiatric clinic and research market. Wesana Solutions will begin clinical deployment in the first quarter 2022 and will help Wesana gather and process comprehensive neurological data about patient response to various compounds and protocols under investigation.

Psytech Connect

PsyTech Connect is a leading community for the clinical use of psychedelics with over 8,000 actively engaged professionals and has become a respected resource for psychedelic therapy protocols and clinical best practices. PsyTech Connect also features the annual PsyTech Summit, a premier psychedelic conference that averages over 2,200+ attendees. Through PsyTech Connect, Wesana will be able to develop relationships with leading edge psychiatric practitioners across the world and provide them with tools for managing, understanding, and personalizing care for their patients through its new data-driven therapeutic model informed by the latest neuroscience, diagnostic tools, and psychedelics best practices.

Hayim Raclaw, CEO of PsyTech commented: “The aligned vision between Wesana and PsyTech make this transaction a winning combination in being able to provide an end-to-end solution aimed at improving our patients lives. We see this transaction as only the beginning and look forward to continuing to build out Wesana Clinic locations; scale Wesana Solutions to clinics across the country; and grow the audience of PsyTech Connect in the coming months”.

Transaction Details

The Transaction was completed by way of a three-cornered amalgamation between PsyTech, Wesana and a wholly-owned subsidiary of Wesana. PsyTech’s pending acquisition of its two flagship mental health clinics located in Illinois was also completed shortly after the Transaction. In connection with such transactions, Wesana issued approximately 7.4 million subordinate voting shares of Wesana as acquisition consideration, provided that certain U.S. shareholders of PsyTech have elected and agreed to receive multiple voting shares of Wesana in lieu of subordinate voting shares of Wesana (on the basis of one multiple voting share for every 50 subordinate voting shares) that they would have otherwise received (collectively, the “**Consideration Shares**”).

Additionally, lock-up agreements in respect of approximately 78% of such Consideration Shares (the “**Subject Shares**”) have been entered into for the benefit of Wesana pursuant to which: (a) 20% of the Subject Shares received by each locked-up shareholder are exempt from any contractual transfer restrictions imposed by Wesana; and (b) 80% of the Subject Shares received by each locked-up shareholder are subject to contractual transfer restrictions, with such Subject Shares released from such transfer restrictions monthly over a one-year period from the date of closing the Transaction (i.e. in 6.66% monthly increments commencing on the date that is one month from the date of closing the Transaction).

The Transaction was previously announced by the Company on July 13, 2021. For further details as to the Transaction and PsyTech, please refer to the Company’s annual information form dated September 3, 2021, filed on the Company’s profile on SEDAR at www.sedar.com.

Executive Changes

In order to deeply integrate PsyTech’s business within Wesana Health, PsyTech Chief Executive Officer Hayim Raclaw will assume the position of Wesana’s Chief Operating Officer. Dawn McCullough, who previously served as Chief Operating Officer of Wesana, will transition to Head of Strategic Project Planning. Dr. Abid Nazeer, the prior owner of the two acquired clinics, will assume the role of Chief Medical Officer at Wesana. Dr. Stephan Bart, who previously held that role, will transition to leading Wesana’s Scientific Advisory Board.

We are also pleased to announce that Jeffrey T. Jewell has been promoted to the Head of Medical and Scientific Affairs (MSA) and will be responsible for corporate medical affairs including medical strategy, scientific communications, and medical science liaison activities to help advance the company’s portfolio of investigational treatments of neurological health and performance

About Wesana Health

Wesana Health is an emerging life sciences company championing the development of innovative approaches for better understanding, protecting and improving neurological health and performance. Through extensive clinical research and academic partnerships, Wesana Health is developing evidence-based formulations and protocols, including psilocybin-based therapies, that empower patients to overcome neurological, psychological and mental health ailments. Learn more at www.wesanahealth.com.

About PsyTech

PsyTech combines a robust psychedelic therapeutic community with integrative mental healthcare delivery and enabling tools for novel modalities of care. A leader in the development of data-driven tools that allow physicians insight into patient well-being and clinical best practices, PsyTech is mainstreaming the adoption of psychedelic-assisted therapies through the promotion and delivery of safe and effective therapy, combating stigma, and accelerating innovation. For more information, please visit psytechglobal.com.

Forward-Looking Information and Statements

This press release contains “forward-looking information” within the meaning of applicable securities laws with respect to the Company, including, but not limited to: expectations for the effects of the proposed Transaction, including the potential expansion of the clinic platform of the Company upon completion of the Transaction, expectations regarding the markets to be entered into by the Company as a result of completing the Transaction, the ability of the Company to successfully achieve its business objectives as a result of completing the Transaction, expectations regarding the method by which future revenue is generated, the Company’s application to list on a US national exchange 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 including among other things assumptions about: development costs remaining consistent with budgets; favorable equity and debt capital markets; the ability to raise sufficient capital to advance the business of the Company; favorable operating conditions; political and regulatory stability; obtaining and maintaining all required licenses and permits; receipt of governmental approvals and permits; sustained labor stability; stability in capital goods markets; the level of demand for the Company’s products and services; the ability of the Company to be successful in its research and development initiatives; the Company’s successful listing on a US national exchange; and the availability of third party service providers and other inputs for the Company’s operations. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, financial position, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, financial position, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: research and development of drugs targeting the central nervous system (“CNS”) being particularly difficult; failure to comply with health and data protection laws and regulations; delays in clinical testing resulting in delays in commercializing; inability to file investigational new drug 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; maintaining and enhancing reputation and brand recognition; 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 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 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; exposure to the fluctuation of foreign exchange rates; enforcement of judgments and effecting service of process on directors and officers; ability to protect intellectual property; changes in patent law; requirements to share intellectual property with service providers; the Company’s

ability to successfully list on a US national exchange; general economic, market and business conditions, 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.

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