

NEWS RELEASE

SHELDON INWENTASH AND JOINT ACTOR ACQUIRE SECURITIES OF NIRVANA LIFE SCIENCES INC.

Toronto, Ontario, June 15, 2022 – Sheldon Inwentash (“Inwentash”) announces that through the completion of a private placement (“Acquisition”), ThreeD Capital Inc. (the “Joint Actor”) acquired ownership and control of an aggregate of 500,000 common shares (the “Subject Shares”) and 500,000 common share purchase warrants (the “Subject Warrants” and together with the Subject Shares, the “Subject Units”) of Nirvana Life Sciences Inc. (“Nirvana” or the “Company”). The Subject Shares represented approximately 1.4% of all issued and outstanding common shares of Nirvana. As a result of the Acquisition, the percentage ownership held by Inwentash and the Joint Actor increased by 2.1%, on a partially diluted basis, from the last early warning report filed in connection with the acquisition of Nirvana shares, from which Inwentash, with the Joint Actor, reported a 13.6% ownership on a partially diluted basis, assuming the exercise of any warrants held.

Immediately prior to the Acquisition, Inwentash and the Joint Actor owned and controlled an aggregate of 4,500,000 common shares and nil warrants of Nirvana representing approximately 13.6% of all issued and outstanding common shares of the Company on a non-dilutive and partially dilutive basis. Of this total, Inwentash held an aggregate of 1,500,000 common shares of the Company, representing approximately 4.5% of the issued and outstanding common shares of the Company on a non-dilutive and partially dilutive basis. The Joint Actor held an aggregate of 3,000,000 common shares of the Company, representing approximately 9.1% of the issued and outstanding common shares of the Company on a non-dilutive and partially dilutive basis.

Immediately following the Acquisition, Inwentash and the Joint Actor own and control an aggregate of 5,000,000 common shares and 500,000 warrants of Nirvana, representing approximately 14.5% of all issued and outstanding common shares of the Company (or approximately 15.7% on a partially diluted basis assuming exercise of the warrants). Of this total, Inwentash held an aggregate of 1,500,000 common shares of the Company, representing approximately 4.4% of the issued and outstanding common shares of the Company on a non-dilutive and partially dilutive basis. The Joint Actor held an aggregate of 3,500,000 common shares and an aggregate of 500,000 warrants of the Company, representing approximately 10.2% of the issued and outstanding common shares of the Company (or approximately 11.4% on a partially diluted basis assuming exercise of the warrants).

The Acquisition was conducted through a private placement and not through the facilities of any stock exchange. The holdings of securities of the Company by Inwentash and the Joint Actor are managed for investment purposes, and Inwentash or the Joint Actor could increase or decrease its investments in the Company at any time, or continue to maintain its current position, depending on market conditions or any other relevant factor.

The aggregate consideration paid for the acquisition of the Subject Units was \$150,000, or \$0.30 per Subject Unit.

Additional Information

A copy of the applicable securities report filed in connection with the matters set forth above may be obtained by contacting:

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