No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This non-offering prospectus does not constitute a public offering of securities.

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".*

PROSPECTUS

Non-Offering Prospectus **September 1, 2020**

HAVN LIFE SCIENCES INC.

(formerly 1246780 B.C. Ltd.)

33,906,667 Common Shares on deemed exercise of 33,906,667 Special Warrants at a price of $0.02 per Special Warrant

249,000 Common Shares on deemed exercise of 249,000 Special Warrants at a price of $0.10 per Special Warrant

This long form prospectus (the "**Prospectus**") is being filed with the securities regulatory authorities in the Provinces of British Columbia, Ontario, Alberta and Saskatchewan to enable HAVN Life Sciences Inc. (formerly 1246780 B.C. Ltd.) (the "**Corporation**", "**we**", "**us**", or "**our**") to become a reporting issuer under the applicable securities legislation in the Provinces of British Columbia, Ontario, Alberta and Saskatchewan.

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed to qualify for distribution common shares in the capital of the Corporation (the "**Qualified Shares**") issuable for no additional consideration upon automatic exercise of (i) 33,906,667 special warrants (the "**$0.02 Special Warrants**") of the Corporation issued on May 28, 2020 at a price of $0.02 (the "**$0.02 Offering Price**") per $0.02 Special Warrant, and (ii) 249,000 special warrants (the "**$0.10 Special Warrants**" and, together with the $0.02 Special Warrants, the "**Special Warrants**") of the Corporation issued on June 1, 2020 at a price of $0.10 (the "**$0.10 Offering Price**") per $0.10 Special Warrant, to purchasers in certain provinces of Canada on a non-brokered private placement basis pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada, in each case in accordance with applicable laws, respectively (each, an "**Offering**", and collectively, the "**Offerings**"). See "*Plan of Distribution*".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Corporation from the distribution of the Qualified Shares upon the automatic exercise of the Special Warrants.

	Price	Net Proceeds to the Corporation[(1)]
Per $0.02 Special Warrant	$0.02	$0.02
Per $0.10 Special Warrant	$0.10	$0.10
Total	**$0.12**	**$703,033.34**

Notes:

(1) Before deducting legal, accounting and administrative expenses of the Corporation in connection with the Offerings. In addition, the Corporation notes that an aggregate of 12,356,667 (of the 33,906,667) $0.02 Special Warrants were issued to certain persons as payment for the provision of past consulting services amounting to $247,133.

The Special Warrants are subject to the terms and conditions of the certificates representing the Special Warrants. On the date (the "**Automatic Exercise Date**") that is the earlier of one Business day following (a) the date that is four months and a day following closing date of the respective Offering; and (b) the date on which a receipt for this Prospectus of the Corporation qualifying the distribution of the Qualified Shares issuable on exercise of the Special Warrants (the "**Final Receipt**") has been issued (the "**Qualification Date**"), each Special Warrant shall be automatically exercised for one Qualified Share, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder.

The Special Warrants were purchased by subscribers pursuant to private placement exemptions from the prospectus requirements in the Provinces of British Columbia, Ontario, Alberta and Saskatchewan (the "**Qualifying Jurisdictions**") and in jurisdictions outside of Canada, in each case in accordance with applicable laws. There is no market through which the Special Warrants may be sold and none is expected to develop.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

An investment in the Corporation's securities should be considered highly speculative, and involves a high degree of risk that should be considered by potential investors. There is no guarantee that an investment in the Corporation will earn any positive return in the short or long term. An investment in the Corporation is appropriate only for investors who are willing to risk a loss of all of their investment and who can afford to lose all of their investment. There are certain risk factors associated with an investment in the Corporation's securities. The risk factors included in this Prospectus should be reviewed carefully and evaluated by readers. See "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Information*".

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The Canadian Securities Exchange (the "Exchange" or the "CSE") has conditionally approved the listing (the "**Listing**") of the Corporation's common shares (the "**Common Shares**"). The Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange, including meeting all minimum listing requirements, which cannot be guaranteed. As of the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States.

There is currently no market through which any of the securities of the Corporation may be sold and holders of the Corporation's securities may not be able to resell any such securities. This may affect the pricing of the Corporation's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Information*".

Readers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring,

holding, or disposing of Qualified Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Qualified Shares.

No person has been authorized to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. The information contained in this Prospectus is accurate only as of the date of this Prospectus or any other date specified herein.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

The head office of the Corporation is located at 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8 and the registered and records office of the Corporation is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

In Canada, the federal government regulates drug substances deemed to be high risk under the Controlled Drugs and Substances Act, SC 1996, c 19 (the "Act"). The Act classifies regulated drug substances into five schedules, with Schedule I containing the highest risk substances. Certain psychedelic substances, including psilocybin and psilocin, are classified as Schedule III drugs. The Act prohibits the possession of a Schedule III drug absent authorization under the Act or a related regulation (either via a license or an authorized exemption). To date, Health Canada has not approved for sale any prescription drug product that contains psilocybin or psilocin as the active ingredient.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements or forward-looking information (collectively "**forward-looking statements**") based on current expectations, estimates, forecasts, projections, beliefs and assumptions made by management of the Corporation about the industry in which it operates (or expects to operate following completion of the Acquisition Transaction). Such statements include, in particular, statements about the Corporation's plans, strategies and prospects under the sections entitled "*Prospectus Summary*", "*Description of the Business*", "*Use of Available Funds*", "*Selected Financial Information and Management's Discussion and Analysis*" and "*Risk Factors*". Forward-looking statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. The Corporation does not intend, and disclaims any obligation, to update any forward-looking statements after it files this Prospectus, whether as a result of new information, future events or otherwise, except as required by the securities laws. These forward-looking statements are made as of the date of this Prospectus .

In some cases, forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions (or variations of such words) are intended to identify forward-looking statements. The Corporation has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the completion and timing of closing of the Acquisition Transaction;
- the intention to complete the Listing of the Common Shares on the CSE and the completion and timing of the Listing;
- the Corporation's expectations regarding its revenue, expenses and operations;
- the Corporation's anticipated cash needs and its needs for additional financing;
- the Corporation's intention to grow the business and its operations;
- expectations with respect to future production costs and capacity;
- the grant and impact of any license or supplemental license to conduct activities with psychopharmacological products or any amendments thereof;
- the Corporation's competitive position and the regulatory environment in which the Corporation expects to operate following completion of the Acquisition Transaction;
- the Corporation's expectation that available funds will be sufficient to cover its expenses over the next twelve months;
- the Corporation's expected business objectives and milestones, including costs of the foregoing, for the next twelve months;
- the costs associated this Prospectus, the Listing and the Acquisition Transaction;
- the Corporation's ability to obtain additional funds through the sale of equity or debt commitments;
- the timing, progress and timely completion of various stages of the regulatory approval process;
- projections for development plans and progress of products and technologies, including with respect to timely and successful completion of studies and trials and availability of results from such studies and trials;

- expectations regarding product safety and efficacy;
- expectations regarding acceptance of products and technologies by the market;
- expectations about clinical and regulatory milestones being achieved;
- the intentions of the Board with respect to executive compensation plans and corporate governance plans described herein;
- the composition of the Board and management following completion of the Acquisition Transaction; and
- the impact (including anticipated benefits) of the Acquisition Transaction on the business and operations, financial condition, access to capital and overall strategy of the Corporation.

Certain of the forward-looking statements and other information contained in this Prospectus concerning our industry and the markets in which we will operate following completion of the Acquisition Transaction, including our general expectations and market position, market opportunities and market share, is based on estimates prepared by the Corporation using data from publicly available governmental sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of this industry which the Corporation believes to be reasonable. While the Corporation is not aware of any misstatement regarding any industry or government data presented herein, the psychopharmacological industry involves risks and uncertainties that are subject to change based on various factors and the Corporation has not independently verified such third-party information.

Forward-looking statements are based on certain assumptions and analyses made by the Corporation in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this Prospectus, the Corporation has made various material assumptions, including but not limited to: (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business, economic and political conditions; (iv) the Corporation's ability to successfully execute its plans and intentions, including, without limitation, completing the Acquisition Transaction, obtaining a Final Receipt and Listing the Common Shares on the CSE; (v) the availability of financing on reasonable terms; (vi) the Corporation's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Corporation's competitors; (ix) that good relationships with service providers and other third parties will be established and maintained; (x) continued growth of the psychopharmacological industry; and (xi) positive public opinion with respect to the psychopharmacological industry. Although the Corporation believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Corporation cannot assure that actual results will be consistent with these forward-looking statements. Further, the aforementioned assumptions may be affected by the negative disruptive effect of the COVID-19 (as defined below) pandemic, which has resulted in a widespread health crisis that has already affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment, all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk. The continuing and additional business interruptions, expenses and delays relating to COVID-19, could have a material adverse impact on the Corporation's proposed operations, financial condition and the market for its securities; however, as at the date of this Prospectus, such cannot be reasonably estimated.

Whether actual results, performance or achievements will conform to the Corporation's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*", which include:

- forward-looking statements may prove to be inaccurate;
- the Corporation has no operating history;

- the Corporation has negative cash flow for the period ending April 30, 2020;
- uncertainty about the Corporation's ability to continue as a going concern;
- the Corporation actual financial position and results of operations may differ materially from the expectations of management;
- the Corporation expects to incur future losses and may never become profitable;
- there is no assurance that the Corporation will turn a profit or generate revenues;
- the Corporation expects to incur significant ongoing costs and obligations;
- failure to complete the Acquisition Transaction;
- failure to realize the anticipated benefits of the Acquisition Transaction;
- potential undisclosed liabilities associated with the Acquisition Transaction;
- failure to successfully integrate acquired businesses, products and other assets into the Corporation (including, without limitation, pursuant to the Acquisition Transaction), or if integrated, failure to further the Corporation's business strategy may result in the Corporation's inability to realize any benefit from such acquisition;
- the psychopharmacological industry is a relatively new market and new industry that may not succeed in the long term;
- the Corporation's prospects depend on the consumer perception of fungus-based products and brand awareness;
- the Corporation's prospects depend on the success of its products/compounds which are not yet in development;
- the Corporation will rely on third parties to plan and conduct preclinical and clinical trials;
- the Corporation expects to rely on contract manufacturers over whom it will have limited control;
- the Corporation will require commercial scale and quality manufactured product to be available for pivotal or registration clinical trials;
- clinical trials of the Corporation's product/compound candidates may fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or not otherwise produce positive results;
- there could be delays in clinical testing;
- the Corporation may not be able to file appropriate clinical trial or regulatory approval applications;
- if the Corporation (or a third party conducting clinical trials) has difficulty enrolling patients in clinical trials, the completion of the trials may be delayed or cancelled;
- the expansion of the use of psychedelics in the medical industry may require new clinical research into effective medical therapies;

- negative results from clinical trials or studies of others and adverse safety events involving the targets of the Corporation's products/compounds may have an adverse impact on the Corporation's future commercialization efforts;

- the Corporation may be subject to product recalls for product defects self-imposed or imposed by regulators;

- the Corporation does not carry product liability insurance;

- dependence on a single Facility;

- unfavourable publicity and consumer perception;

- in certain circumstances, the Corporation's reputation could be damaged;

- regulatory approval processes are lengthy, expensive and inherently unpredictable, and the Corporation may not be able to obtain all necessary licenses and permits in a timely manner, which could, among other things, delay or prevent the Corporation from becoming profitable;

- the Corporation will be subject to government regulation, as well as subject to changes (including uncertainty regarding any such changes) in laws, regulations and guidelines, which could adversely affect the Corporation's future business, financial condition and results of operations, and the enforcement of relevant laws is a significant risk, with any violations of laws and regulations potentially resulting in serious repercussions;

- regulatory scrutiny of the Corporation's industry may negatively impact its ability to raise additional capital;

- the Corporation may not achieve its publicly announced milestones according to schedule, or at all;

- the Corporation will face competition from other companies (including other natural health product, biotechnology and pharmaceutical companies), where it will conduct business that may have a higher capitalization, more experienced management or may be more mature as a business;

- there are factors which may prevent the Corporation from the realization of growth targets;

- the Corporation may not be able to effectively manage its growth and operations, which could materially and adversely affect its business;

- the Corporation may be unable to adequately protect its proprietary and intellectual property rights;

- the Corporation may be forced to litigate to defend its intellectual property rights, or to defend against claims by third parties against the Corporation relating to intellectual property rights;

- if the Corporation loses its licenses from third-party owners, it may be unable to continue a substantial part of its business;

- the Corporation may require additional third-party licenses to effectively develop and manufacture its key products/compounds and is currently unable to predict the availability or cost of such licenses;

- changes in patent law and its interpretation could diminish the value of patents in general, thereby impairing the Corporation's ability to protect its product/compound candidates;

- the Corporation may become subject to litigation, which may have a material adverse effect on the Corporation's reputation, business, results from operations and financial condition;

- the Corporation's reliance on third parties requires the Corporation to share its trade secrets, which increases the possibility that a competitor will discover them;
- the Corporation's operations are subject to environmental regulation in the jurisdiction in which it operates;
- if the Corporation is unable to attract and retain key personnel, it may not be able to compete effectively in the psychopharmacological market;
- the size of the Corporation's target market is difficult to quantify, and investors will be reliant on their own estimates on the accuracy of market data;
- the Corporation could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Corporation;
- reliance on information technology systems and risks of cyberattacks;
- the Corporation's officers and directors may be engaged in a range of business activities resulting in conflicts of interest;
- the Corporation's officers and directors are expected to control a large percentage of the Corporation's issued and outstanding Common Shares and such officers and directors may have the ability to control matters affecting the Corporation and its business;
- need for additional financing and issuance of additional securities;
- the Corporation will continue to sell securities for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders;
- discretion and uncertainty in use of proceeds and available funds;
- if there is a material weakness in our internal controls over financial reporting, investors could lose confidence in the reliability of our financial statements, which could result in a decrease in the value of our securities;
- novel coronavirus ("**COVID-19**");
- risk of high bonding and insurance costs;
- the Corporation may face significant competition from other facilities;
- the Corporation will be reliant on information technology systems, and may be subject to damaging cyberattacks;
- the Corporation may be subject to breaches of security at its facilities, or in respect of electronic documents and data storage, and may face risks related to breaches of applicable privacy laws;
- there are constraints on marketing products;
- the market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond our control;
- there is no established market for the Corporation's securities;
- the Corporation does not anticipate paying cash dividends;

- the Corporation will be subject to additional regulatory burden resulting from its public listing on the CSE;
- future sales of Common Shares by existing shareholders could reduce the market price of the Corporation shares;
- the Corporation may be subject to currency fluctuations; and
- other factors discussed under "*Risk Factors*".

The factors identified above are not intended to represent a complete list of the risks and factors that could affect the Corporation. Some of the important risks and factors that could affect forward-looking statements are discussed in the section entitled "*Risk Factors*" in this Prospectus. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

These forward-looking statements are based on the beliefs of the Corporation's management as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. Although the Corporation believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus and, accordingly, are subject to change after such date. Except as otherwise indicated by the Corporation, these statements do not reflect the potential impact of any non-recurring or other special items or of any disposition, monetization, merger, acquisition, other business combination or other transaction that may be announced or that may occur after the date hereof. The Corporation does not intend or undertake to publicly update any forward-looking statements that are included in this Prospectus, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Readers should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of an investment in the Corporation.

MARKET AND INDUSTRY DATA

This Prospectus includes market and industry data that has been obtained from third party sources, including industry publications. The Corporation believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Corporation has not independently verified any of the data from third party sources referred to in this Prospectus or ascertained the underlying economic assumptions relied upon by such sources.

Unless otherwise indicated, information contained in this Prospectus concerning the Corporation's industry and the markets in which it expects to operate upon completion of the Acquisition Transaction, including general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

The Corporation's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from the Corporation's internal research, and knowledge of the psychopharmacological market and economy, and include assumptions made by the Corporation which management believes to be reasonable based on their knowledge of the Corporation's industry and markets. The Corporation's internal research and assumptions have not been verified by any independent source, and it has not independently

verified any third-party information. While the Corporation believes the market position, market opportunity and market share information included in this Prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Corporation's future performance and the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading "*Forward-Looking Statements*" and "*Risk Factors*".

GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise "we", "us", "our", the "Corporation" or "HAVN Life Sciences" refer to HAVN Life Sciences Inc. Certain terms used herein are defined in the "*Glossary of Terms*".

Unless otherwise indicated, references to $ are to Canadian dollars and USD$ are to U.S. dollars.

The Corporation is not offering to sell securities under this Prospectus. Readers should rely only on the information contained in this Prospectus. The Corporation has not authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information or inconsistent information, including information or statements in media articles about the Corporation, you should not rely on it. The Corporation is not making an offer to sell or seeking offers to buy the Corporation's shares or other securities. Any graphs, tables or other information demonstrating our historical performance or of any other entity contained in this Prospectus are intended only to illustrate past performance and are not necessarily indicative of our or such entity's future performance. The information contained in this Prospectus is accurate only as of the date of this Prospectus or any other date specified herein, regardless of the time of delivery of this Prospectus. Our business, financial condition, results of operations and prospects may have changed since the date of this Prospectus or any other date specified herein in respect of such information.

TRADEMARKS AND TRADE NAMES

This Prospectus includes the trademark "HAVN", which is under applicable intellectual property laws and is the property of HAVN Research. Solely for convenience, the trade-marks and trade names referred to in this Prospectus may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that HAVN Research (or the Corporation) will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. All other trademarks used in this Prospectus are the property of their respective owners.

FINANCIAL STATEMENT PRESENTATION IN THIS PROSPECTUS

All financial information herein has been presented in Canadian dollars in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee. ("**IFRS**").

The following financial statements of HAVN Life Sciences and HAVN Research have been prepared in accordance with IFRS and are included in this Prospectus (see "*Schedule A – Corporation Financial Statements and MD&A*" and "*Schedule B – HAVN Research Financial Statements and MD&A*"):

Schedule A – Corporation Financial Statements and MD&A

1. Audited financial statements of the Corporation from the date of incorporation on April 8, 2020 to April 30, 2020;

2. MD&A of the Corporation from the date of incorporation on April 8, 2020 to April 30, 2020;

3. Unaudited pro forma consolidated statement of financial position of the Corporation, as at April 30, 2020, that gives effect to the Acquisition Transaction, as if it had taken place on April 30, 2020; and

4. Unaudited pro forma consolidated statement of operations and comprehensive loss of the Corporation, for the period ended April 30, 2020, that gives effect to the Acquisition Transaction, as if it had occurred on April 30, 2020.

Schedule B – HAVN Research Inc. Financial Statements and MD&A

1. Audited financial statements of the Corporation from the date of incorporation on March 4, 2020 to April 30, 2020; and

2. MD&A of the Corporation from the date of incorporation on March 4, 2020 to April 30, 2020.

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Prospectus. This is not an exhaustive list of defined terms used in this Prospectus and additional terms are defined throughout. Terms and abbreviations used in the financial statements of HAVN Life Sciences and HAVN Research are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"**$**" means Canadian dollars.

"**$0.02 Special Warrant**" means a special warrant issued by the Corporation on May 28, 2020 at a price of $0.02 per $0.02 Special Warrant entitling the holder the right to acquire, without additional payment, one Qualified Share for each $0.02 Special Warrant held. The $0.02 Special Warrants will be automatically converted on the Automatic Exercise Date.

"**$0.10 Special Warrant**" means a special warrant issued by the Corporation on June 1, 2020 at a price of $0.10 per $0.10 Special Warrant entitling the holder the right to acquire, without additional payment, one Qualified Share for each $0.10 Special Warrant held. The $0.10 Special Warrants will be automatically converted on the Automatic Exercise Date.

"**$0.02 Special Warrant Offering**" means the non-brokered private placement of 33,906,667 $0.02 Special Warrants for aggregate gross proceeds of $678,133.34.

"**$0.10 Special Warrant Offering**" means the non-brokered private placement of 249,000 $0.10 Special Warrants at a price of $0.10 per Special Warrant for total aggregate gross proceeds of $24,900.

"**Acquisition Transaction**" means the acquisition of HAVN Research by the Corporation pursuant to the Share Purchase Agreement.

"**Acquisition Transaction Shares**" means the 15,233,333 common shares of HAVN Life Sciences issuable to the former HAVN Research Shareholders pursuant to the Share Purchase Agreement.

"**Affiliate**" means a company that is affiliated with another company as described below:

A company is an "**Affiliate**" of another company if:

(a) one of them is the subsidiary of the other; or

(b) each of them is controlled by the same Person;

A company is "**controlled**" by a Person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company;

A Person beneficially owns securities that are beneficially owned by:

(a) a company controlled by that Person, or

(b) an Affiliate of that Person, or

(c) an Affiliate of any company controlled by that Person.

"**Applicable Securities Law**" means applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time.

"**Assets**" means the whole of the undertaking, property and assets of HAVN Research currently used in, and materially necessary for the conduct of the Business, including, without limitation, the Intellectual Property, the SubLease and business operations at the Facility.

"**Associate**" means when used to indicate a relationship with a person or company, means:

(a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;

(b) any partner of the person or company;

(c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity;

(d) in the case of a person, a relative of that person, including:

(i) that person's spouse or child; or

(ii) any relative of the person or of his spouse who has the same residence as that person; but

(e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

"**Audit Committee**" means the audit committee of HAVN Life Sciences.

"**Audit Committee Charter**" means the Audit Committee's Charter, attached hereto as Schedule C.

"**Automatic Exercise Date**" means the date the Special Warrants are automatically exercised, which is one Business day following the earlier of (a) the date that is four months and a day following closing date of the respective Offerings; and (b) the Qualification Date.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Business**" means the business of HAVN Research, being the research and development of psychopharmacological products.

"**Board**" or "**Board of Directors**" means the board of directors of HAVN Life Sciences.

"**Business Day**" means a day other than Saturday, Sunday or a statutory holiday in Vancouver, British Columbia, Canada.

"**CDSA**" means the *Controlled Drugs and Substances Act* (Canada).

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Common Shares**" means the common shares in the capital of HAVN Life Sciences.

"**Corporation**" or "**HAVN Life Sciences**" means HAVN Life Sciences Inc. (formerly named 1246780 B.C. Ltd.), a company existing under the BCBCA.

"**company**" means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**CSE**" or the "**Exchange**" means the Canadian Securities Exchange operated by the CNSX Markets Inc.

"**Dealer's License**" means a Dealer License under the *Food and Drugs Regulations* (Part J) to the *Food and Drugs Act* (Canada).

"**DSUs**" means the deferred share units issuable pursuant to the Equity Incentive Plan.

"**Escrow Agreement**" means the escrow agreement to be entered into among the Corporation, the Transfer Agent and certain shareholders, pursuant to which 14,925,521 Common Shares are expected to be held in escrow.

"**Escrow Securities**" means the Escrow Shares, 800,000 Warrants and 10,000,000 Performance Warrants that are expected to be held in escrow pursuant to the Escrow Agreement.

"**Escrow Shares**" means the 14,925,521 Common Shares that are expected to be held in escrow pursuant to the Escrow Agreement.

"**Equipment**" means laboratory equipment, including autoclaves, incubators, laminar fume hoods and mycology containers.

"**Equity Incentive Plan**" means the HAVN Life Science's equity incentive plan (see "*Options to Purchase Securities*").

"**Facility**" means the offices and labs at 3800 Wesbrook Mall, Vancouver, British Columbia (see "*Description of the Business – Facility*").

"**Final Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Prospectus in British Columbia.

"**HAVN Life Sciences Financial Statements**" means the audited financial statements of HAVN Life Sciences for the period from April 8, 2020 (date of Incorporation) to April 30, 2020, together with the notes thereto and the auditors' report thereon, as applicable, attached hereto at Schedule A.

"**HAVN Life Sciences MD&A**" means the management's discussion and analysis of HAVN Life Sciences for the period from April 8, 2020 (date of Incorporation) to April 30, 2020, attached hereto at Schedule A.

"**HAVN Research**" means HAVN Research Inc., a company existing under the BCBCA.

"**HAVN Research Financial Statements**" means the audited financial statements of HAVN Research for the period from March 4, 2020 (date of incorporation) to April 30, 2020, together with the notes thereto and the auditors' report thereon, as applicable, attached hereto at Schedule B.

"**HAVN Research MD&A**" means the management's discussion and analysis of HAVN Research for the period from March 4, 2020 (date of incorporation) to April 30, 2020, attached hereto at Schedule B.

"**HAVN Research Shareholders**" means ETC3 Holdings Ltd., KCI Holdings Ltd., Robert Nygren, Barinder Rasode, Susan Chapelle, Phytoconfluence Labs Inc., Development Catalyst Strategic Corp., Natasha Kumari and Jessica Fram.

"**HAVN Research Shareholder Representative**" means Robert Nygren.

"**HAVN Research Shares**" means the 1,000,000 common shares issued and outstanding of HAVN Research.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

"**Insider**" means:

(a) a director or senior officer of the Corporation;

(b) a director or senior officer of the Corporation that is an Insider or subsidiary of the Corporation,

(c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation; or

(d) the Corporation itself if it holds any of its own securities.

"**Intellectual Property**" means HAVN Research's websites and formulation and microdosing protocol trade secrets and the current and future non-public information associated with the formulation, extraction and production of psilocybin compounds including the non-public methodologies, recipes, processes and other know-how held by the Phytoconfluence Labs Inc. and Dr. Ivan Casselman, as assigned to HAVN Research pursuant to the Invention and Intellectual Property Assignment Agreement.

"**Invention and Intellectual Property Assignment Agreement**" means the invention and the intellectual property assignment agreement dated June 2, 2020 between HAVN Research, Phytoconfluence Labs Inc. and Dr. Ivan Casselman.

"**Licenses**" mean licenses HAVN Research has applied, or will apply for, with Health Canada, including the Dealer's License.

"**Listing**" means the listing of the Common Shares for trading on the CSE.

"**MD&A**" means management discussion and analysis.

"**Named Executive Officer**" or "**NEO**" means:

(a) the CEO, or comparable position;

(b) the CFO, or comparable position;

(c) each of the issuer's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus, individually, exceeds $150,000 per year; or

(d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the issuer at the end of the most recently completed financial year.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*, of the Canadian Securities Administrators.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*, of the Canadian Securities Administrators.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, of the Canadian Securities Administrators.

"**Offerings**" means the $0.02 Special Warrant Offering, together with the $0.10 Special Warrant Offering.

"**Options**" means the options issuable pursuant to the Equity Incentive Plan.

"**Performance Warrants**" means 19,000,000 performance warrants to acquire up to 19,000,000 Common Shares in accordance with their terms.

"**Person**", unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Prospectus**" means this prospectus of HAVN Life Sciences, prepared in accordance with NI 41-101, and any amendments thereto.

"**Principal Regulator**" means the British Columbia Securities Commission.

"**Promoter**" means (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer, or (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10% or more of any class of securities of the issuer or 10% or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

"**Pro-Forma Financial Statements**" means the unaudited pro-forma consolidated financial statements of HAVN Life Sciences as at April 30, 2020, together with the notes thereto, attached hereto as Schedule A.

"**Qualification Date**" means the date on which the Final Receipt has been issued.

"**Qualifying Jurisdiction**" means the Provinces of British Columbia, Alberta, Saskatchewan and Ontario.

"**Qualified Shares**" means the 34,155,667 Common Shares of the Corporation to be issued on automatic exercise of the Special Warrants, to be qualified under this Prospectus.

"**RSRs**" means the restricted share rights issuable pursuant to the Equity Incentive Plan.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators.

"**Share Purchase Agreement**" has the meaning set forth under the heading "*Description of the Business – Acquisition Transaction*".

"**Shareholders**" means the holders of Common Shares.

"**Special Warrants**" means the $0.02 Special Warrants, together with the $0.10 Special Warrants.

"**SubLease**" means the sublease agreement between HAVN and ETC3 Holdings Ltd. for its offices and laboratory facility.

"**Transfer Agent**" means the transfer agent and registrar of the Corporation, Odyssey Trust Company.

"**Unit Offering**" has the meaning set forth under the heading "*Corporate Structure – History – HAVN Life Sciences*".

"**Warrants**" means the 16,474,000 Common Share purchase warrants of HAVN Life Sciences, each Warrant entitling the holders thereof to acquire one additional Common Share at an exercise price of $0.50 per Common Share for a period of two years after the date of issuance, provided that in the event that the Common Shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Corporation shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Capitalized used but not defined in this Summary of Prospectus have the meanings ascribed thereto in the Glossary of Terms.

HAVN Life Sciences

HAVN Life Sciences was incorporated on April 8, 2020 under the BCBCA under the name "1246780 B.C. Ltd." On June 4, 2020, it changed its name to "HAVN Life Sciences Inc". HAVN Life Sciences' registered office is located at 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

The Corporation has been active in establishing strategic relationships towards executing the goal of acquiring assets and businesses in the psychopharmacological industry (through the Acquisition Transaction). See "*Description of the Business*".

HAVN Research

HAVN Research was incorporated on March 4, 2020 under the BCBCA under the name "HAVN Research Inc.". HAVN Research's registered office is located at 3800 Wesbrook Mall, Vancouver, British Columbia V6S 2L9.

HAVN Research is a biotechnology company engaged in the business of the research and development of psychopharmacological products, including the formulation of standardized psychoactive compounds derived from fungi which HAVN Research proposes to supply to third parties for use in clinical trials and for production of natural health products. HAVN Research intends for its compounds to be used to develop innovative therapies to improve mental health and human performance.

Acquisition Transaction

HAVN Life Sciences entered into a Share Purchase Agreement dated June 3, 2020 with HAVN Research and the HAVN Research Shareholders, whereby HAVN Life Sciences will acquire all of the issued and outstanding securities of HAVN Research in exchange for the issuance of 15,233,333 Acquisition Transaction Shares to the HAVN Research Shareholders on a pro rata basis.

Assuming successful completion of the Acquisition Transaction pursuant to the terms of the Share Purchase Agreement, HAVN Research's business will be the core business of the Corporation. The Acquisition Transaction will assist the Corporation in achieving its objective of acquiring assets and businesses in the psychopharmacological industry. The head office of the Corporation following closing of the Acquisition Transaction will be located at 3800 Wesbrook Mall, Vancouver, British Columbia V6S 2L9 and its registered and records office will continue to be located at 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Following the closing of the Acquisition Transaction, the Board of Directors and management of the Corporation is expected to comprised of the following:

Tim Moore	Co-Chief Executive Officer
Susan Chapelle	President and Co-Chief Executive Officer
Eli Dusenbury	Chief Financial Officer
Gary Leong	Chief Science Officer
Dr. Ivan Casselman	Chief Psychedelics Officer
Alexzander Samuelsson	Chief Research Officer
Barinder Rasode	Director and Executive Co-Chair
Robert Nygren	Director and Executive Co-Chair
Ricky Brar	Director
Vic Neufeld	Director
Tim Laidler	Director

See "*Directors and Executive Officers*".

The Listing

The CSE has conditionally approved the Listing of the Corporation's Common Shares. The Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange, including meeting all minimum listing requirements, which cannot be guaranteed.

No Proceeds Raised

No proceeds will be raised pursuant to this Prospectus (see "*No Proceeds Raised*").

Funds Available

The aggregate gross proceeds paid to the Corporation from the sale of the $0.02 Special Warrants and the $0.10 Special Warrants pursuant to the Offerings were $703,033[1]. The Corporation will not receive any additional proceeds from the Offerings upon the automatic exercise of the Special Warrants. In addition, the Corporation raised aggregate gross proceeds of $4,118,500 in connection with the Unit Offering. As at July 31, 2020, the Corporation had working capital of approximately $3,819,643.

The Corporation has used, or intends to use, the net proceeds of the Offerings and its other available funds as follows:

Item	Funds Allocated
Funds Available	
Working Capital of the Corporation at the date of this Prospectus	$3,819,643(1)
Total Available Funds	$3,819,643
Principal Purposes for the Available Funds	
Cost associated with achieving business objectives and milestones(2)	$2,050,000
General and administrative costs for 12 months(3)	$1,002,345
Investor relations	$100,000
Marketing plan	$266,600
Expenses related to the Prospectus and the Acquisition Transaction(4)	$148,909
Travel and marketing	$30,000
Unallocated working capital	$221,789
Total	$3,819,643

Notes:

(1) Includes the net funds from the Offerings and the Unit Offering after payment of finder's fees and other expenses.

(2) See "*Business Objective and Milestones*".

(3) General and administrative costs are broken down as follows: (i) wages and salaries ($862,345), (ii) professional fees ($50,000), (iii) public company maintenance fees ($30,000), and (iv) rent ($60,000).

(4) Estimated costs include costs of: (i) legal counsel to the Corporation; (ii) the auditors with respect to the preparation and audit of the audited financials for the Corporation and HAVN Research, and preparation and review of the interim financial statements and pro-forma financial statements and management's discussion and analysis; (iv) securities commission and SEDAR filing fees; and (v) other similar incidental costs relating to the foregoing.

While the Corporation currently intends to use the available funds for the purposes set out herein, it will have discretion in the actual application of the available funds, and may elect to use the net

[1] Before deducting legal, accounting and administrative expenses of the Corporation in connection with the Offerings. In addition, the Corporation notes that an aggregate of 12,356,667 (of the 33,906,667) $0.02 Special Warrants were issued to certain persons as payment for the provision of past consulting services amounting to $247,133.

proceeds differently than as described herein, if the Corporation believes it is in its best interests to do so. See *"Use of Available Funds – Funds Available"*.

Summary Financial Information

HAVN Life Sciences

The following table sets forth the selected financial information for the period from April 8, 2020 (date of incorporation) to April 30, 2020 and has been derived from the HAVN Life Sciences Financial Statements, prepared in accordance with IFRS and attached as Schedule A to this Prospectus. The selected financial information should be read in conjunction with the HAVN Life Sciences MD&A and the HAVN Life Sciences Financial Statements contained elsewhere in this Prospectus.

	For the period from April 8, 2020 (date of incorporation) to April 30, 2020 (audited)
Statement of Operations Data	
Total revenues	$nil
Total expenses	$41,124
Loss and comprehensive loss	$(40,576)
Net loss per share (basic and diluted)	$(0.01)
Balance Sheet Data	
Current and total assets	$1,942,533
Current and total liabilities	$41,109

HAVN Research

The following table sets forth the selected financial information for the period from March 4, 2020 (date of incorporation) to April 30, 2020 and has been derived from the HAVN Research Financial Statements and accompanying notes thereto, prepared in accordance with IFRS and attached as Schedule B to this Prospectus. The selected financial information should be read in conjunction with the HAVN Research MD&A and the HAVN Research Financial Statements contained elsewhere in this Prospectus.

	For the period from March 4, 2020 (date of incorporation) to April 30, 2020 (audited)
Statement of Operations Data	
Total revenues	$nil
Total expenses	$104,665
Loss and comprehensive loss	$(104,665)
Net loss per share (basic and diluted)	$(0.16)
Balance Sheet Data	
Current and total assets	$199,983

Current and total liabilities	$304,548

Selected Pro Forma Financial Information

The following table contains certain unaudited pro forma consolidated financial information for the Corporation as at and for the period ended April 30, 2020 and gives effect to completion of the Acquisition Transaction as if they had occurred as of April 30, 2020. This information should be read together with the Pro Forma Financial Statements of the Corporation, attached as Schedule A, along with the HAVN Life Sciences Financial Statements and the HAVN Research Financial Statements contained elsewhere in this Prospectus.

	As at April 30, 2020 (unaudited)
Balance Sheet Data	
Current assets	$4,324,868
Total assets	$8,337,766
Current liabilities	$445,109
Total liabilities	$445,109
Deficit	$537,709

Closing Conditions:

Closing of the Acquisition Transaction is subject to, among other things:

1. receipt of all required governmental, regulatory, shareholder and third-party approvals necessary to complete the Acquisition Transaction;

2. the Corporation filing this Prospectus with the Principal Regulator in connection with the Listing and obtaining the Final Receipt for this Prospectus from the Principal Regulator and the conditional approval of the CSE for the Listing, with Listing subject to fulfilling the customary listing requirements of the CSE; and

3. the restructuring of HAVN Life Sciences' Board and management to consist of two nominees of the HAVN Research Shareholders (initially, Barinder Rasode and Robert Nygren, each an Executive Co-Chair), and three nominees of HAVN Life Sciences (initially, Tim Laidler, Vic Neufeld and Ricky Brar), Tim Moore and Susan Chapelle shall be appointed as President and Co-Chief Executive Officers and Eli Dusenbury will resign as a director, and as President and Co-Chief Executive Officer and shall remain on as Chief Financial Officer of HAVN Life Sciences.

Risk Factors:

An investment in the Corporation involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Corporation. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation, that could influence actual results include, but are not limited to: forward-looking statements may prove to be inaccurate; the Corporation has no operating history; the Corporation has negative cash flow for the period ending April 30, 2020; uncertainty about the Corporation's ability to continue as a going concern; the Corporation actual financial position and results of operations may differ materially from the expectations of management; the Corporation expects to incur future losses and may never become profitable; there is no assurance that the Corporation will turn a profit or generate revenues; the Corporation expects to incur significant ongoing costs and obligations; failure to complete the Acquisition Transaction; failure to realize the anticipated benefits of the Acquisition Transaction; potential undisclosed liabilities associated with the Acquisition Transaction; failure to successfully integrate acquired businesses, its products and other assets into the Corporation (including, without limitation, pursuant to the Acquisition Transaction), or if integrated, failure to further the Corporation's business strategy, may result in the Corporation's inability to realize any benefit from such acquisition; the psychopharmacological industry is a relatively

new market and new industry that may not succeed in the long term; the Corporation's prospects depend on the consumer perception of fungus-based products and brand awareness; the Corporation's prospects depend on the success of its products/compounds which are not yet in development; the Corporation will rely on third parties to plan and conduct preclinical and clinical trials; the Corporation expects to rely on contract manufacturers over whom it will have limited control; the Corporation will require commercial scale and quality manufactured product to be available for pivotal or registration clinical trials; clinical trials of the Corporation's product/compound candidates may fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or not otherwise produce positive results; there could be delays in clinical testing; the Corporation may not be able to file appropriate clinical trial or regulatory approval applications; if the Corporation (or a third party conducting clinical trials) has difficulty enrolling patients in clinical trials, the completion of the trials may be delayed or cancelled; the expansion of the use of psychedelics in the medical industry may require new clinical research into effective medical therapies; negative results from clinical trials or studies of others and adverse safety events involving the targets of the Corporation's products/compounds may have an adverse impact on the Corporation's future commercialization efforts; the Corporation may be subject to product recalls for product defects self-imposed or imposed by regulators; the Corporation does not carry product liability insurance; dependence on a single Facility; unfavourable publicity and consumer perception; in certain circumstances, the Corporation's reputation could be damaged; regulatory approval processes are lengthy, expensive and inherently unpredictable, and the Corporation may not be able to obtain all necessary licenses and permits in a timely manner, which could, among other things, delay or prevent the Corporation from becoming profitable; the Corporation will be subject to government regulation, as well as subject to changes (including uncertainty regarding any such changes) in laws, regulations and guidelines, which could adversely affect the Corporation's future business, financial condition and results of operations, and the enforcement of relevant laws is a significant risk, with any violations of laws and regulations potentially resulting in serious repercussions; regulatory scrutiny of the Corporation's industry may negatively impact its ability to raise additional capital; the Corporation may not achieve its publicly announced milestones according to schedule, or at all; the Corporation will face competition from other companies (including other natural health product, biotechnology and pharmaceutical companies), where it will conduct business that may have a higher capitalization, more experienced management or may be more mature as a business; there are factors which may prevent the Corporation from the realization of growth targets; the Corporation may not be able to effectively manage its growth and operations, which could materially and adversely affect its business; the Corporation may be unable to adequately protect its proprietary and intellectual property rights; the Corporation may be forced to litigate to defend its intellectual property rights, or to defend against claims by third parties against the Corporation relating to intellectual property rights; if the Corporation loses its licenses from third-party owners, it may be unable to continue a substantial part of its business; the Corporation may require additional third-party licenses to effectively develop and manufacture its key products/compounds and is currently unable to predict the availability or cost of such licenses; changes in patent law and its interpretation could diminish the value of patents in general, thereby impairing the Corporation's ability to protect its product/compound candidates; the Corporation may become subject to litigation, which may have a material adverse effect on the Corporation's reputation, business, results from operations and financial condition; the Corporation's reliance on third parties requires the Corporation to share its trade secrets, which increases the possibility that a competitor will discover them; the Corporation's operations are subject to environmental regulation in the jurisdiction in which it operates; if the Corporation is unable to attract and retain key personnel, it may not be able to compete effectively in the psychopharmacological market; the size of the Corporation's target market is difficult to quantify, and investors will be reliant on their own estimates on the accuracy of market data; the Corporation could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Corporation; reliance on information technology systems and risks of cyberattacks; the Corporation's officers and directors may be engaged in a range of business activities resulting in conflicts of interest; the Corporation's officers and directors are expected to control a large percentage of the Corporation's issued and outstanding Common Shares and such officers and directors may have the ability to control matters affecting the Corporation and its business; need for additional financing and issuance of additional securities; the Corporation will continue to sell securities for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders; discretion and uncertainty

in use of proceeds and available funds; if there is a material weakness in our internal controls over financial reporting, investors could lose confidence in the reliability of our financial statements, which could result in a decrease in the value of our securities; novel coronavirus (COVID-19); risk of high bonding and insurance costs; the Corporation may face significant competition from other facilities; the Corporation will be reliant on information technology systems, and may be subject to damaging cyberattacks; the Corporation may be subject to breaches of security at its facilities, or in respect of electronic documents and data storage, and may face risks related to breaches of applicable privacy laws; there are constraints on marketing products; the market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond our control; there is no established market for the Corporation's securities; the Corporation does not anticipate paying cash dividends; the Corporation will be subject to additional regulatory burden resulting from its public listing on the CSE; future sales of Common Shares by existing shareholders could reduce the market price of the Corporation shares; the Corporation may be subject to currency fluctuations; and other factors discussed under "*Risk Factors*".

For a detailed description of certain risk factors relating to the Common Shares which should be carefully considered before making an investment decision. See "*Risk Factors*" for further details.

CORPORATE STRUCTURE

Name, Address and Incorporation of the Corporation

HAVN Life Sciences was incorporated on April 8, 2020 under the BCBCA under the name "1246780 B.C. Ltd." On June 4, 2020, it changed its name to "HAVN Life Sciences Inc."

The head office is located at 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8 and the registered and records office of the Corporation is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Name, Address and Incorporation of HAVN Research

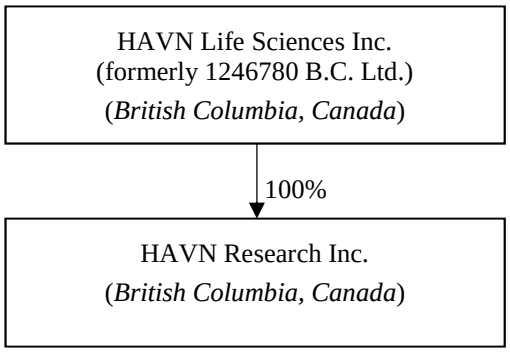
HAVN Research was incorporated on March 4, 2020 under the BCBCA.

HAVN Research's head and registered and records office is located at 3800 Wesbrook Mall, Vancouver, British Columbia V6S 2L9.

Intercorporate Relationships and Subsidiaries

Before completion of the Acquisition Transaction, the Corporation does not have any subsidiaries. However, assuming successful completion of the Acquisition Transaction, HAVN Research will be a wholly-owned subsidiary of the Corporation.

Below is a chart depicting the organizational structure, assuming successful completion of the Acquisition Transaction (see "*The Acquisition Transaction*").



DESCRIPTION OF THE BUSINESS

Corporation History

The Corporation has been active in establishing strategic relationships towards executing the goal of acquiring assets and businesses in the psychopharmacological industry (through the Acquisition Transaction). The Corporation does not currently have any operations.

Financings

- On April 20, 2020, HAVN Life Sciences issued 4,000,000 units of the Corporation (each, "**Unit**"), at a price of $0.25 per Unit for aggregate gross proceeds of $1,000,000. Each Unit consists of one Common Share and one Common Share purchase warrant (each, a "**Warrant**") entitling the holder thereof to acquire one additional Common Share at an exercise price of $0.50 per Common Share for a period of two years after the date of issuance, provided that in the event that the Common Shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Corporation shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants ("**First Tranche of the Unit Offering**").

- April 29, 2020, HAVN Life Sciences issued 2,924,000 Units, at a price of $0.25 per Unit for aggregate gross proceeds of $731,000. Each Unit consists of one Common Share and one Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of $0.50 per Common Share for a period of two years after the date of issuance, provided that in the event that the Common Shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Corporation shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants ("**Second Tranche of the Unit Offering**").

- On May 27, 2020, HAVN Life Sciences issued 3,340,000 Units, at a price of $0.25 per Unit for aggregate gross proceeds of $835,000. Each Unit consists of one Common Share and one Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of $0.50 per Common Share for a period of two years after the date of issuance, provided that in the event that the Common Shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Corporation shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants ("**Third Tranche of the Unit Offering**").

- On May 28, 2020, HAVN Life Sciences issued a total of 33,906,667 $0.02 Special Warrants pursuant to the $0.02 Special Warrant Offering for aggregate proceeds of $678,133.34.

- On June 1, 2020, HAVN Life Sciences issued a total of 249,000 $0.10 Special Warrants pursuant to the $0.10 Special Warrant Offering for aggregate proceeds of $24,900.

- June 5, 2020, HAVN Life Sciences issued 6,210,000 Units, at a price of $0.25 per Unit for aggregate gross proceeds of $1,552,500. Each Unit consists of one Common Share and one Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of $0.50 per Common Share for a period of two years after the date of issuance, provided that in the event that the Common Shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Corporation shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants ("**Fourth Tranche of the Unit Offering**", and together with the First Tranche of the Unit Offering, the Second Tranche of the Unit Offering and the Third Tranche of the Unit Offering, the "**Unit Offering**"). In connection with the Unit Offering, the Corporation paid a finder's fee, to certain finders, comprised of a cash payment of $49,500, the issuance of 198,000 common share purchase warrants having the same terms as the Warrants comprising part of the Units (the "**Finder Warrants**") and the issuance of 110,000 finder units having the same terms as the Units (the "**Finder Units**"). In addition, the Corporation paid a finder's fee comprised of a cash payment of $150,000 and the issuance of 798,000 Finder Units to certain finders in consideration for identifying potential targets for the purposes of negotiating the Acquisition Transaction.

Acquisition Transaction

HAVN Life Sciences entered into a share purchase agreement dated June 3, 2020 with HAVN Research and the HAVN Research Shareholders (the "**Share Purchase Agreement**"), whereby pursuant to the Acquisition Transaction, HAVN Research Shareholders will receive the Acquisition Transaction Shares, on a pro rata basis.

Pursuant to the Acquisition Transaction, HAVN Life Sciences will issue to HAVN Research Shareholders, pro rata to their respective holdings of HAVN Research Shares, 15,233,333 Acquisition Transaction Shares at a deemed price of $0.25 per share, in exchange for all of the issued and outstanding HAVN Research Shares.

Certain of the Acquisition Transaction Shares will be subject to mandatory escrow pursuant to the Escrow Agreement and all Acquisition Transaction Shares will be subject to certain voluntary escrow terms under the Share Purchase Agreement. See "*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*".

Closing of the Acquisition Transaction is subject to, among other things:

(a) receipt of all required governmental, regulatory, shareholder and third-party approvals necessary to complete the Acquisition Transaction;

(b) the Corporation filing this Prospectus with the Principal Regulator in connection with the Listing and obtaining the Final Receipt for this Prospectus from the Principal Regulator and the conditional approval of the CSE for the Listing, with Listing subject to fulfilling the customary listing requirements of the CSE; and

(c) the restructuring of HAVN Life Sciences' Board and management to consist of two nominees of the HAVN Research Shareholders (initially, Barinder Rasode and Robert Nygren, each an Executive Co-Chair), and three nominees of HAVN Life Sciences (initially, Tim Laidler, Vic Neufeld and Ricky Brar), Tim Moore and Susan Chapelle shall be appointed as President and Co-Chief Executive Officers and Eli Dusenbury will resign as a director and as President and Co-Chief Executive Officer and shall remain on as Chief Financial Officer of HAVN Life Sciences.

In addition, in connection with the Acquisition Transaction:

(a) the Corporation will enter into the following employment agreements:

(i) Employment agreement with Susan Chapelle;

(ii) Employment agreement with Dr. Ivan Casselman;

(iii) Employment agreement with Alexzander Samuelsson;

(iv) Employment agreement with Barinder Rasode; and

(v) Employment agreement with Robert Nygren.

See "*Executive Compensation - Employment, Consulting and Management Agreements*" and "*Termination and Change of Control Benefits"*.

(b) the HAVN Research Shareholder Representative will be entitled to identify two nominees for election to the Board at any annual general meeting of shareholders of the Corporation held prior to December 31, 2022 (and otherwise in accordance with the terms and conditions set forth in the Share Purchase Agreement).

As a result of the Acquisition Transaction, HAVN Research will become a wholly-owned subsidiary of the Corporation and the Business of HAVN Research will be the core business the Corporation.

Prior to completion of the Acquisition Transaction, none of the HAVN Research Shareholders will have any direct or indirect ownership interest in the Corporation. Following completion of the Acquisition Transaction, the HAVN Research Shareholders will no longer have any direct ownership interest in HAVN Research, but will own approximately 22.81% of the issued and outstanding Common Shares on non-diluted basis. See "*Consolidated Capitalization*".

The Corporation intends to close the Acquisition Transaction forthwith following the issuance of the Final Receipt and concurrently with the Listing of the Common Shares on the CSE.

The head office of the Corporation following closing of the Acquisition Transaction will be located at 3800 Wesbrook Mall, Vancouver, British Columbia V6S 2L9 and its registered and records office will continue to be located at 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

HAVN Research History

HAVN Research was incorporated on March 4, 2020 under the BCBCA. HAVN Research has been carrying out the Business, as further described under "*Business of the Corporation Post-Acquisition Transaction."*

On March 4, 2020, HAVN Research issued 10,000 HAVN Research Shares at a price of $0.0001 per HAVN Research Share as part of a financing for aggregate proceeds of $1.00, and on March 23, 2020, HAVN Research issued 990,000 HAVN Research Shares at a price of $0.0001 per HAVN Research Share as part of a seed round financing for aggregate proceeds of $99.00.

Business of the Corporation Post-Acquisition Transaction

Assuming successful completion of the Acquisition Transaction, the business of the Corporation will be the Business of HAVN Research.

HAVN Research is a biotechnology company engaged in the business of the research and development of psychopharmacological products, including the formulation of standardized psychoactive compounds derived from fungi which HAVN Research proposes to supply to third parties for use in clinical trials and for production of natural health products ("**NHP**"). HAVN Research intends for its compounds to be used to develop innovative therapies to improve mental health and human performance.

Background

Although HAVN Research was incorporated on March 4, 2020, the underpinnings of its business plans and path to potential commercialization of its planned research efforts stretch back a number of years through the collective academic research, psychedelic industry initiatives and experience of its founders and scientific team. Below is a brief biographical description of each relevant member of the team, highlighting such individual's credentials, as well as their contribution to the development of HAVN Research's business plans and objectives. See also "*Directors and Executive Officers – Biographies*".

The Corporation

Mr. Vic Neufeld, Director of the Corporation, served as the Chief Executive Officer of Jamieson. During his 21-year tenure with Jamieson Laboratories, Canada's largest manufacturer and distributor of natural vitamins, minerals, concentrated food supplements, herbs and botanical medicines ("**Jamieson**"), the company went from $20 million in annual sales to over an estimated $250 million and expanded Jamieson's distribution network to over 40 countries, building Jamieson to a globally recognized brand name. Mr. Vic Neufeld is also the former President and Chief Executive Officer of Aphria Inc., a medical marijuana and cannabis oil company ("**Aphria**"). Mr. Neufeld's educational background includes a Bachelor's degree in Economics from Western University a Honours degree in Business from the University of Windsor and a MBA from the University of Windsor. Mr. Neufeld is also a chartered professional accountant.

Mr. Tim Moore, Co-Chief Executive Officer of the Corporation, served as the former President and General Manager of The Clorox Company of Canada, a chemicals company, as well as the former Chief Operating Officer and Synnex Canada Limited, a technology product distributor. Mr. Moore was also the Managing Director of Brita North America, Consumer and Foodservice (Water Filtration) division for seven years from 2009 to 2015. In addition, he is the former Chief Executive Officer of Green Growth Brands, a US multi-state cannabis operator, which operated over 200 mall-based cannabidiol kiosks that rose from its initial public offering to reach a peak valuation of over an estimated $1.2 billion.

HAVN Research

HAVN Research's Chief Psychedelic Officer, Dr. Ivan Casselman, is an ethnobotanist, analytical phytochemist, and plant geneticist with over 15 years' experience working in the cannabis industry. Dr. Casselman obtained his Ph.D in Plant Science from Southern Cross University in Australia in 2015, and his MSc in Ethnobotany from Kent University in the UK in 2009. He has experience in the development of herbal formulations, authentication, and quality control as a Laboratory Analyst in the Southern Cross Plant Science Analytical Research Laboratory and as Herbal Product Development advisor at Happy Herb Company; both positions were held from 2011 to 2015. Dr. Casselman was a named co-inventor in US Patent #10,569,189B1 issued on February 25, 2020 for "Method for acetylation of cannabinoids". Dr. Casselman has over five years of experience as a psychedelics researcher at Southern Cross University in Australia, where he conducted research into the psychoactive properties of certain plant species, including *Salvia Divinorum*, resulting in the publication of three papers on his research (Casselman, I., and M. Heinrich. 2011. "Novel Use Patterns of Salvia Divinorum: Unobtrusive Observation Using YouTube." Journal of Ethnopharmacology 138: 662–227; Casselman, Ivan, Catherine J. Nock, Hans Wohlmuth, Robert P. Weatherby, and Michael Heinrich. 2014. " From Local to Global—Fifty Years of Research on Salvia Divinorum." Journal of Ethnopharmacology 151 (2); and Henrich, Michael, Casselman, Ivan. 2017. "Ethnopharmacology – From Mexican hallucinogen to a global transdisciplinary science" Ethnopharmacologic Search for Psychoactive Drugs Volume 2).

HAVN Research's Chief Science Officer, Gary Leong, has over thirty (30) years of experience in the pharmaceutical and the NHP industry. He served as the Chief Scientific Officer of Jamieson for 14 years. He also managed the scientific and quality function for Boehringer Ingelheim, a global pharmaceutical, animal health and biopharmaceuticals company, Natural Factors, one of the largest manufacturers of nutritional products in North America, and Nordion, a health science company that provides products for prevention, diagnosis and treatment of disease. Mr. Leong was also the Chief Scientific Officer of Aphria from its incorporation in 2014 to 2019. At Aphria, Mr. Leong established and oversaw the Quality Assurance, Quality Control, Regulatory Affairs and Research and Development functions. Mr. Leong's educational background includes a B.Sc. in Chemistry and a M.B.A. in Quality Management. In addition, he has served on the Board of Directors of several public companies and research societies as well as an advisor to several Canadian government regulatory advisory committees, including serving as a member of the Government of Canada's Natural and Non-

prescription Health Products Directorate ("**NHPD**"), as well as two of the three advisory working groups for the NHPD (the Product Testing Requirements Connected to Good Manufacturing Practice Requirements for Natural Health Products and Compliance and Enforcement for Natural Health Products working groups) and a board member of the Ontario Ginseng Innovation and Research Consortium.

HAVN Research's Chief Research Officer, Alexzander Samuelsson, is a chemist with a Bachelor of Science in Chemistry from Ryerson University (2014) and specializes in regulatory compliance, formulations, and the development of intellectual property leading to patented extraction technology and processes. From 2017 to 2019, Mr. Samuelsson was Lead Chemist with regulatory compliance and formulation responsibilities at Nextleaf Solutions Ltd., a public cannabis extraction company, and was a named co-inventor in US Patent #CA3063960A1 issued on April 4, 2019 for "Cannabinoid extraction process using brine". Dr. Casselman and Mr. Samuelsson worked together at Nextleaf Solutions Ltd., where they performed literature reviews and collaborated on patents for cannabinoid extraction processing with brine and methods for acetylation of cannabinoids. In December 2019, they jointly launched an educational podcast to raise general public awareness of developments in the cannabis and psychedelics industries for the online plant science community in British Columbia named "High on Plants, Stoked on Science", which published seven episodes until March 2020. Mr. Samuelsson acted as a Lab Assistant for Ryerson University, the Ontario Ministry of Environment, Johnson Matthey and Opalux during the period from 2011 to 2013, during which he gained experience in column chromatography with strict sanitation and quality control standards, sample preparation for trace analysis, extraction techniques and polymer test cell fabrication.

HAVN Research's scientific advisor, Dr. David Mokler, has published widely on the serotonergic system of the brain since 1981, including how the 5-hydroxytryptamine (5-HT, serotonin) and dopamine neurotransmitter systems of the brain work. Dr. Mokler has served as Professor Emeritus of Biomedical Sciences at The University of New England since 2018 and as Professor in the university's pharmacology faculty since 1986. Dr. Mokler obtained his Ph.D, Pharmacology/Toxicology and Neuroscience from Michigan State University in 1984. Since 1981, Dr. Mokler has published 59 academic papers, including Commissaris RL, Mokler DJ, Lyness WH, Moore KE, Rech RH. The behavioral effects of hallucinogens in rats following 5,7-dihydroxytryptamine administration into the medial forebrain bundle. Pharmacol Biochem Behav. 1981 Jun;14(6):915-8. doi: 10.1016/0091-3057(81)90384-1. PubMed PMID: 6973157; Mokler DJ, Stoudt KW, Rech RH. The 5HT2 antagonist pirenperone reverses disruption of FR-40 by hallucinogenic drugs. Pharmacol Biochem Behav. 1985 May;22(5):677-82. doi: 10.1016/0091-3057(85)90512-x. PubMed PMID: 3859879 and Rech RH, Mokler DJ, Briggs SL. Effects of combined opioids on pain and mood in mammals. Pain Res Treat. 2012;2012:145965. doi: 10.1155/2012/145965. Epub 2012 Mar 21. PubMed PMID: 22550575; PubMed Central PMCID.

HAVN Research's President & CEO, Susan Chapelle has 30 years of practical, research and teaching experience, and has owned and operated multidisciplinary healthcare clinics for 30 years. Ms. Chappelle obtained an Executive Masters in Business Administration from the Beedie School of Business at Simon Fraser University in 2018. Ms. Chapelle also has extensive experience in day-to-day lab and clinic management and was a Municipal Councilor for the District of Squamish, British Columbia from 2011 to 2018. In 2012, Ms. Chapelle became a research colleague of Dr. Mokler with respect to a scientific collaboration through the National Institute of General Medical Science, supported by a grant provided through the U.S .National Institute of Health. They co-authored two papers examining the effect of manual therapy on a model of adhesion formation, and the effect of morphine on intestinal transit times leading to adhesion formation (Bove GM, Chapelle SL, Boyle E, Mokler DJ, and Hartvigsen J. A Novel Method for Evaluating Postoperative Adhesions in Rats. J Invest Surg 30: 88-94, 2017; and Bove GM, Chapelle SL, Hanlon KE, Diamond MP, and Mokler DJ. Attenuation of postoperative adhesions using a modeled manual therapy. PLOS ONE 12: e0178407, 2017). Dr. Mokler's research into hallucinogenic drugs and Ms. Chapelle's clinical research experience alongside Dr. Mokler are expected to help HAVN Research bring novel hypotheses to the therapeutic psychedelic industry through examining methodology and extraction of Psilocybe spp compounds.

HAVN Research also appointed Honorable Sheila Copps, OC, PC, to its Advisory Board. Ms. Copps was the Deputy Prime Minister of Canada from November 1993, to April 1996, and June 1996, to June 1997, a Member of the Canadian Parliament for Hamilton East from November 1984 to May 2004, the Minister of Canadian Heritage from 1996 to 2003, the Minister of Environment from 1993 to 1996 and an Ontario Member of Parliament from 1981-1984. Ms. Copps is an experienced advisor to public companies, including European Electric Metals Inc., an early stage mineral exploration company focusing on projects in Europe and Hemostemix Inc., a clinical-stage biotechnology company focused on developing, manufacturing and commercializing blood-derived cell therapies for medical conditions. Ms.

Copps earned a Bachelor of Arts (Honors) in French and English from the University of Western Ontario in London and pursued further studies at McMaster University in Hamilton and the University of Rouen in France.

Since 2018, Barinder Rasode, the Executive Co-Chair of HAVN Research, has operated GrowTech Labs, a cannabis industry incubator. GrowTech Labs launched an online educational site in September 2019 named TruHavn in which explored the science and healing nature of plants and fungi and also launched the BC Craft Farmers Co-op, a non-profit cooperative society approved by the British Columbia government in April 2020, to advance the interests of micro-cultivators and processors in the province. A cannabis industry advocate, Ms. Rasode recognized that the US Food & Drug Administration's grant of Breakthrough Therapy designations for psychoactive compounds in 2019 signaled the emergence of a new psychedelics industry with potential for commercialization of products. In addition, Ms. Rasode served two terms as two-term elected Councillor for the City of Surrey and served on the Board of British Columbia's largest health authority, the Fraser Health Authority.

Since 2017, Robert Nygren, the Executive Co-Chair of HAVN Research, has operated ETC3, an 81,000 square foot multi-tenanted emerging technology centre for life science and cleantech companies located at 3800 Wesbrook Mall at The University of British Columbia Vancouver Campus. ETC3 has a partnership and sublease until December 31, 2024 with an international energy company that owns the research building on the six-acre land parcel leased from the university. (the "**Head Lease**"). Further, following a request by The University of British Columbia to permit a professor-led cannabis analytical company (which was started in The University of British Columbia's Faculty of Chemistry) to rent lab space in the ETC3 facility, Mr. Nygren immediately recognized the potential for industry development and growth in relation to the plant science research sector for controlled substances and partnered with Ms. Rasode to develop a strategy to support the emerging psychopharmacological industry.

In early 2019, Dr. Casselman and Ms. Rasode commenced discussions as a result of Dr. Casselman's interest in GrowTech Labs' micro-cultivators project; subsequent to this, the scientists described above began to assemble around Dr. Casselman with a desire to bring to bear their specific expertise to support his visions for research and development in the psychedelic-assisted therapy industry. In addition, Ms. Rasode and Mr. Nygren furnished Dr. Casselman and the scientific team with business support and assisted in evaluating his ideas for commercial viability. Thereafter, the team embarked on an initiative to develop a set of methodologies to ensure the safe, quality-controlled production of Psilocybe spp mushrooms and the genera directive compounds, such as psilocybin, psilocin and baeocystin, believing that these methodologies will ensure the establishment of quality control, product safety and formulation protocols in a manner consistent with traditional pharmaceutical compound research and development. Ms. Rasode, Mr. Nygren, Dr. Casselman and the scientific team believes, in turn, that such methodologies will carry significant commercial value, as they could support future research, and underpin development of diagnostic compounds.

Dr. Ivan Casselman is recognized as a thought leader in the field of psychedelic research and is widely regarded as being at the forefront with respect to the potential development of psychedelic compounds for consumer and therapeutic use. As a result of his extensive study of the discipline, Dr. Casselman has developed a unique ability to discern those psychoactive compounds that exhibit psychoactive characteristics but that are not listed as controlled substances under the CDSA. Through the Invention and Intellectual Property Assignment Agreement, Dr. Casselman has assigned to HAVN Research all current and future right, title and interest to the Intellectual Property, which includes, without limitation, the formulation and microdosing protocol trade secrets, methodologies, recipes, processes and other know-how held by Dr. Casselman and Phytoconfluence Labs Inc., a company wholly owned by Dr. Casselman. Such Intellectual Property and know-how is a key differentiator for HAVN Research and its ability to formulate NHP products using psychoactive compounds for mental health and human performance that are derived from fungi and plants that are currently not listed as controlled substances under the CDSA.

Pursuant to a Memorandum of Understanding signed in April 2020 (and as extended to September 30, 2020), HAVN Research is collaborating with the Centre for Group Counselling and Trauma ("**CGCT**"), part of the Faculty of Education at The University of British Columbia, which is involved in the operation of the UBC Veteran Friendly Campus Initiative and the Veterans Transition Network (funded in part by grants from Veterans Affairs Canada), and which assists military veterans transitioning back to civilian life. The collaboration project between HAVN Research and CGCT will deploy a pharmacology management platform and utilize surveys to collect pharmacology usage data from the veterans, including details on the current pharmaceuticals (if any) used by the veterans (the "**Data Collection Project**"). HAVN Research notes that no licenses are required to conduct the Data Collection Project, and that the Data Collection Project is expected to be completed by the end of the third quarter of 2020. The results of the Data Collection Project will then be utilized to define a joint clinical study to investigate the effects that low dosage

psychoactive compounds which are listed as controlled substances under the CDSA and low dosage psychoactive compounds which are not listed as controlled substances under the CDSA (i.e. NHPs), in each case to be administered in the form of microdosing of psilocybin, may have in terms of mitigating symptoms associates with trauma, including Post Traumatic Stress Disorder (the "**Clinical Study Plan**"). The Clinical Study Plan is expected to be completed by the end of the fourth quarter of 2020. HAVN Research believes that its research into safe, quality-controlled production of Psilocybe spp mushrooms may be incorporated into future clinical studies involving use of psychoactive compounds by veterans. HAVN Research plans to enter into a detailed collaboration research agreement with CGCT prior to the commencement of these projects, and it is anticipated that HAVN Research will receive a perpetual, royalty-free license to use all de-identified data obtained from the research projects for its commercial use. HAVN Research was introduced to CGCT by Tim Laidler, the Executive Director of the CGCT and a board member of HAVN Life Sciences.

HAVN Research notes that in order to conduct any scientific research, including pre-clinical and clinical trials, using psychoactive compounds listed as controlled substances under the CDSA, an exemption under Section 56 of the CDSA ("**Section 56 Exemption**") is required. This exemption allows the holder to possess and use the controlled substance without being subject to the restrictions set out in the CDSA. HAVN Research received a Section 56 Exemption from Health Canada on August 31, 2020. HAVN Research further notes that in order to conduct clinical trials using NHPs, authorization must be sought from Health Canada under Part IV of the *Natural Health Product Regulations*, once a determination is made to conduct clinical trials of NHPs as part of its Clinical Study Plan (or otherwise). HAVN Research believes that its work in obtaining its Section 56 Exemption, and the data that will be generated from conducting studies thereunder, will help build the foundation for its NHP license application (see "*Licenses*" and "*HAVN Lab Business Division - Controlled Psychoactive Products*").

In addition to the laboratory research and studies described above, HAVN Research will also operate a retail line of business, pursuant to which it will formulate and sell NHPs focused initially on four categories of human health and performance: immunity support, cognitive support, stress prevention, and energy support. These NHPs will be based upon existing Monographs (as defined below), and accordingly, will not be subject to clinical trials into safety and efficacy, thereby significantly reducing the timeline for getting these products to market; clinical trials of NHPs are generally only required if the active ingredient in the NHP is novel or if the NHP contains a known active ingredient that is proposed to be used for a new indication such that no pre-approved Monographs exist for Health Canada to rely on, subject to Health Canada's residual discretion to require a clinical trial in other circumstances. HAVN Research will obtain a Product License under the *Natural Health Products Regulations* for the sale of its NHPs (see "*Licenses" and "HAVN Retail Business Division – Regulated Natural Health Products*").

HAVN Research is constructing a purpose-built Good Manufacturing Practices ("**GMP**") compliant Facility in the Vancouver Campus of The University of British Columbia to produce, extract and standardize psychoactive compounds. HAVN Research expects the lab to be operational by the end of the third quarter of 2020.

The initiatives and business plans described above will form the basis upon which HAVN Research proposes to operate its two business divisions: HAVN Labs and HAVN Retail. Separate divisions are being created to take into account the different revenue timelines and market segments for controlled and non-controlled psychoactive compounds:

1. HAVN Labs: a dedicated licensed research lab from the Facility in the Vancouver Campus of The University of British Columbia to conduct advanced formulation development, documentation, standardized testing protocols and quality control of psychoactive compounds developed by HAVN Research and third parties, and derived from Psilocybe spp. mushrooms. The division also intends to provide an education platform to scientists in order to inform regulators and regulated healthcare practitioners of the evidence-based benefits of psychedelic-assisted therapies. See "*HAVN Labs Business Division – Controlled Psychoactive Products*".

2. HAVN Retail: activities aimed at developing formulations using compounds, formulates and supplies that have psychoactive characteristics, but are not controlled substances, to provide safe and effective NHPs to consumers. The products are intended to be marketed to the NHP industry. See "*HAVN Retail Business Division - Regulated Natural Health Care Products*".

HAVN Research anticipates that the reputation and experience of its scientific team, and their continued involvement in cutting edge research in the psychedelic industry will facilitate brand accretion and awareness. In particular, the

HAVN Labs division research that will be undertaken pursuant to the Section 56 Exemption is expected to generate significant brand awareness and value for HAVN Retail's NHPs.

Upon completion of the Acquisition Transaction, the Company will have approximately $4,000,000 available for furtherance of the initiatives and business plans described above. See "*Use of Available Funds*".

Facility

HAVN Research sub-leases the Facility under a SubLease agreement dated April 15, 2020 with ETC3 Holdings Ltd. HAVN Research currently pays $3,000 (plus tax) per month in rent under the SubLease.

The initial term of the SubLease ends on April 30, 2021 and may be renewed for additional one-year terms, subject to termination by HAVN Research upon sixty days' notice prior to an annual renewal or by the sub-lessor, after an initial term of two years and upon sixty days' notice prior to an annual renewal.

Technical Specifications

The Facility has the following characteristics that make it an advantageous location for the Business:

- The Facility is located in the Vancouver Campus of The University of British Columbia, which facilitates access to academic resources for research collaboration and access to university student hires.
- The Facility is housed within an 81,000 square foot multi-tenanted research building that contains over 60 offices, 20 wet labs, a 150 person auditorium and a pilot plant.
- The Facility includes other life science research tenants that have received licenses from Health Canada to handle controlled substances, which licenses required security reviews of the Facility. All security requirements for the Facility will conform to Health Canada's Directive on Physical Security Requirements for Controlled Substances. The Facility will comply with category B "Researchers and Analytical Firms - no distribution".
- The Facility provides HAVN Research with opportunity for expansion.

Licenses

The below table summarizes the additional licenses that HAVN Research intends to obtain for its operations at the Facility to support the HAVN Labs and HAVN Retail business divisions (the "**Licenses**"):

Description of type and purpose of License	**Jurisdiction and applicable governmental authority**	**Anticipated timeline to apply for and obtain License[(1)]**	**Description of application process**
Dealer's License under the *Food and Drugs Regulations* (Part J) for the HAVN Labs business division. This license is required to transport and sell controlled substances.	Government of Canada through Health Canada	HAVN Research plans to submit the application prior to September 18, 2020 with an anticipated eleven-month approval process by Health Canada.	HAVN Research prepares and submits application to Health Canada.
Product License under the *Natural Health Products Regulations* for the HAVN Retail business division. This license is required to sell	Government of Canada through Health Canada	HAVN Research plans to submit the application prior to September 11, 2020 for its initial four product lines described below, with an anticipated 60-day approval process by Health Canada	HAVN Research prepares and submits application to Health Canada.

Description of type and purpose of License	Jurisdiction and applicable governmental authority	Anticipated timeline to apply for and obtain License[(1)]	Description of application process
any NHPs to consumers in Canada.			
Authorization under Part IV the *Natural Health Product Regulations* for the HAVN Retail business division. This authorization is required in order to test the safety and efficacy of a novel NHP in a clinical trial (note that this is not required if the safety and efficacy of the NHP has already been established and approved by Health Canada and published as Monographs).	Government of Canada through Health Canada	HAVN Research plans to submit the application at such time it deems necessary, after the completion of the Data Collection Project. HAVN Research notes that the timing to receive such authorization can vary on a case by case basis.	HAVN Research and any clinical site partners and investigators prepare and submit an application for authorization to Health Canada

Notes:

(1) Although HAVN Research does not currently anticipate that the COVID-19 pandemic will cause material delays in the timelines set out above, due to the evolving nature of COVID-19 and its impacts, these timelines may require adjustment in the future. HAVN Research (see "*Use of Available Funds – Business Objectives and Milestones*").

See "*Risk Factors — Government Regulation*" and "*Risk Factors – Novel Coronavirus (COVID-19)*".

As noted above, HAVN Research obtained a Section 56 Exemption on August 31, 2020.

Principal Products and Services

HAVN Labs Business Division - Controlled Psychoactive Products

There has been significant recent interest in the use of psychedelics for various indications, including mental health care, post-traumatic stress disorder and anti-inflammatory therapies, which interest is reflected in the increase in number of clinical trials of psychoactive compounds underway and proposed in Canada. As demand for standardized psychoactive compounds increases, the supply of such compounds remains limited. To date, the Corporation is not aware of any standardized or quality control methods for the production of compounds derived from Psilocybe spp. mushrooms for use in medical research, including in clinical trials with animals or humans.

For researchers to fully understand the therapeutic potential of psychoactive compounds, and how a particular fungi genus can be utilized to treat disease and mental conditions, methods must be developed to ensure the researchers have access to safe, standardized, quality-controlled derivatives and formulations. The standardized methodology is essential for growing, extracting and synthesizing these compounds.

HAVN Research proposes to develop a set of methods to enable the safe, standardized, quality-controlled growing and production of Psilocybe spp. mushrooms and the extraction of compounds found in the Psilocybe spp. genus. HAVN Research plans to undertake research to develop the research protocols to cover the production of Psilocybe spp. mushrooms in sterile conditions, the extraction and purification of psilocybin, psilocin, baeocystin and other compounds found in the genus, and quality control and testing necessary for safety and formulation protocols with Psilocybe spp. and/or constituents. HAVN Research plans to develop a compound library designed to support the science of safe, quality-controlled psychoactive compounds for formulation to supply researchers with compounds for clinical trials.

HAVN Research anticipates that it will take one year to complete the development of research protocols, after which approximately an additional four months will be required for the protocols to be published. HAVN Research's research is expected to be split into two 17-week phases and one 18-week phase.

If HAVN Research successfully develops the methods and protocol, it then intends to make application to Health Canada for a Dealer's License under the *Food and Drugs Regulations* (Part J) to the *Food and Drugs Act* (Canada) (the "**Dealer's License**") for standardized psychoactive compounds (including the compound Psilocybe spp.) to permit sale of its proprietary formulations to third parties for use in research and clinical trials, and eventually to healthcare practitioners once permitted by health authorities. If necessary, HAVN Research may utilize contract manufacturing services to scale production to meet demand.

HAVN Retail Business Division - Regulated Natural Health Products

The HAVN Retail business division intends to formulate and sell NHPs using compounds, the safety and efficacy of which have already been established and approved by Health Canada, and in respect of which Health Canada has published pre-approved data documents entitled the "Compendium of Monographs" (the "**Monographs**"). HAVN Research intends to seek a Product License under the *Natural Health Products Regulations* for the sale of its products (the "**Product License**"); the application requires information regarding HAVN Research, the site that will be producing the product (see below for further details), and the product itself, and will specify the Monographs that establish and prove the safety and efficacy of such product. The Product License application process is expected to take approximately 60 days to complete, during which time Health Canada will review the product information to confirm that the Monographs claimed can be relied upon with respect to the product.

Initially the HAVN Retail NHPs will focus on four categories of human health and performance: immunity support, cognitive support, stress prevention, and energy support. Each of the four initial products developed by HAVN Retail will contain a foundational medicinal mushroom (Chaga, Cordyceps, Lion's Mane, Reishi, Shiitake, or Turkey Tail), together with other herbs that have been selected for each of the four products based on an evidence-informed model following the Health Canada regulatory framework. A brief description of these four product lines is set forth below.

1. HAVN Immunity – HAVN Research's formulation will be designed to target receptors and enzymes known to support immune regulation.

2. HAVN Cognitive - HAVN Research's formulation will be designed to target receptors and enzymes known to support the regulation and release of neurotransmitters that support mental cognition.

3. HAVN Stress – HAVN Research's formulation will be designed to support receptors and enzymes known to reduce stress response.

4. HAVN Energy - HAVN Research's formulation will be designed to target receptors and enzymes known to support mental energy.

Because the products described above will be based on existing Monographs, they will not be subject to clinical trials into safety and efficacy (subject to Health Canada's residual discretion to require clinical trials – see "*Background*"), thereby significantly reducing the timeline for getting these products to market, with the aim to have them ready for market in early 2021. HAVN Research expects to market its proprietary NHP products under the HAVN brand through a direct to consumer market model and through third party point of sale locations of NHP products. The HAVN Retail business division will be positioned to generate revenues from its NHP products on a faster timeline with higher potential product sales than the HAVN Labs business division that will generate revenues on a slower timeline with lower product sales as controlled psychoactive compounds attain approval from health authorities over time. HAVN Research expects that the clinical research to be carried out by its HAVN Labs division (pursuant to the Section 56 Exemption) will generate significant brand awareness and value for HAVN Retail's NHPs.

Following completion of the Data Collection Project (see *"Background")* and the launch of its four initial NHPs, (HAVN Immunity, HAVN Cognitive, HAVN Stress and HAVN Energy), HAVN Research plans to submit an application for authorization from Health Canada (under Part IV of the *Natural Health Product* Regulations) to conduct the Clinical Study Plan. The HAVN Retail business division also plans to utilize the psychedelics research experience of Dr. Ivan Casselman, particularly with respect to his ability to discern which psychoactive compounds are not listed as controlled substances under the CDSA, to formulate additional NHPs using psychoactive compounds

for mental health and human performance that are derived from fungi and plants that are currently not listed as controlled substances under the CDSA. The NHP formulations are intended to focus on compounds that have been the subject of peer-reviewed published research into their effectiveness on immunity support, cognitive support, stress prevention, and energy support, but yet have not been published in the Monographs and remain underutilized by the NHP industry at large.

HAVN Research expects to utilize contract manufacturing services, and more specifically, one (or more) of the thirty existing facilities in British Columbia that already hold a Site License granted by Health Canada, which permits the manufacturing, labelling and importing of NHPs; HAVN Research may, in the future, move manufacturing of its NHPs to its own facility (subject to obtaining required licenses).

Sales for the HAVN Labs and HAVN Retail Business Divisions

Following completion of the Acquisition Transaction, the Corporation expects to generate revenue from any or all of the following:

HAVN Labs Business Division:

1. Sales of controlled psychoactive compounds to third parties for research and clinical studies, and to healthcare practitioners once health authorities approve such compounds for patient use; and

2. Licensing and consulting fees from pharmaceutical companies and other psychedelic companies seeking assistance in understanding standardization, production and protocols for human and animal trials.

HAVN Retail Business Division:

1. Sales of regulated NHP compounds through direct to consumer sales and through third party point of sale locations, inclusive of white label manufacturing arrangements with third party retailers and distributors that lack research capacity or expertise in formulations.

Competitive Conditions

Controlled Psychoactive Product Market

The market for psychoactive compounds is nascent, given the illegality of most such compounds since the 1960's. As a result, there currently are few legal sources of psychoactive compounds for use in medical research. The FDA's recent granting of Breakthrough Therapy designations to the Usona Institute for psilocybin for the treatment of major depressive disorder and to COMPASS Pathways for psilocybin for the treatment-resistant depression, appears to have increased interest and the number of clinical studies of psilocybin and other psychedelic compounds.

When complete, the Facility is expected to permit the extraction, formulation and pilot scale manufacturing of controlled psychoactive compounds in a single location. HAVN Research intends to seek GMP certification for the Facility and to seek a license from Health Canada for the production of a library of psychoactive compounds that will be made available to third parties for use in clinical trials.

Regulated Natural Health Product Market

The market for NHP is already established for compounds derived from fungi. The global functional mushroom industry is valued at over US$15.1 billion and projected to increase to US$34.3 billion by 2024. HAVN Research intends to develop NHP products to serve an emerging niche segment of consumers seeking NHPs that provide the benefit of psychoactive compounds that are not currently considered controlled substances.

Competitor Comparison

Following completion of the Acquisition Transaction, the Corporation will be competing with a range of different entities. The Corporation's proposed development of psychoactive compounds for use in medical research will compete with other entities that are developing or supplying psychoactive compounds for use in medical research, including clinical trials. The Corporation's proposed development of NHPs will compete with other entities

manufacturing and selling NHP using psychoactive compounds or other compounds that may be targeted towards similar indications and conditions as the Corporations NHPs.

Examples of some entities currently operating in businesses similar to the Corporation upon completion of the Acquisition Transaction are as follows:

Competitor	Description of Business	Operations Location	Exchange
Mind Medicine (MindMed) Inc.	Neuro-pharmaceutical drug development platform advancing medicines based on psychedelic substances through rigorous science and clinical trials.	Toronto, ON	NEO:MMED
Champignon Brands Inc.	Formulation and distribution of artisanal mushroom-infused beverage products and health supplements for wellness.	Vancouver, BC	CSE:SHRM
Numinus Wellness Inc.	Integrative health through the provision of health-related therapies and respective research and development; analytics, testing and research of various controlled substances through its Health Canada licensed laboratory.	Vancouver, BC	TSXV:NUMI
Psygen Inc.	Manufacturer of pharmaceutical-grade psychedelic drug products for clinical research and therapeutic applications.	Calgary, AB	Not Listed
Compass Pathways Ltd.	Mental health care company dedicated to accelerating patient access to evidence-based innovation in mental health.	London, UK	Not Listed
Usona Institute	The Usona Institute is a not for profit medical research institution dedicated to supporting and conducting research into the therapeutic effects of psychedelic compounds. Usona supplies psychedelic compounds to certain third parties for clinical research.	Madison, Wisconsin	Not Listed
Fungi Perfecti, LLC	Company specializing in using mushrooms to improve the health of the planet and its people.	Olympia, WA	Not Listed
Four Sigmatic	Company specialized in superfoods, functional mushrooms and adaptogenic herbs.	Los Angeles, CA	Not Listed

Employees, Specialized Skills and Knowledge

As of the date of this Prospectus, the Corporation has one employee Tim Moore (See "*Executive Compensation – Employment, Consulting and Management Agreements*"). The operations of the Corporation are otherwise managed by its directors and officers. However, pursuant to the Share Purchase Agreement, Susan Chapelle, Dr. Ivan Casselman, Alexzander Samuelsson, Barinder Rasode and Robert Nygren will enter into employment agreements

with the Corporation. Upon completion of the Acquisition Transaction, Gary Leong will also enter into a consulting agreement with the Corporation. See "*Executive Compensation - Employment, Consulting and Management Agreements*" and "*Termination and Change of Control Benefits*".

As of the date of this Prospectus, HAVN Research has a staff of eight, comprising eight consultants and no full-time employees. HAVN Research has the qualified personnel required to operate the Facility and to develop research protocols and formulate drug compounds. The academic qualifications of HAVN Research's consultants include: biochemistry, phytochemistry, chemistry, microbiology and ethnobotany at graduate and doctorate levels, and many consultants have published in peer reviewed journals. In addition to HAVN Research's cultivation, extraction and formulation expertise, its consultants also have regulatory, security and production expertise as well.

Propriety Protection

As of the date of this Prospectus, the Corporation does not rely on trade secrets and proprietary knowledge. Following completion of the Acquisition Transaction, the Corporation will rely on the trade secrets and proprietary knowledge comprising the Intellectual Property of HAVN Research.

Economic Dependence

HAVN Research is not economically dependent on any customers or suppliers. Its short-term Business will be dependent on the Section 56 Exemption for its HAVN Labs business division and a product license for the NHP products in its HAVN Retail business division. Its long-term Business will be dependent on being granted a Dealer's License for its HAVN Labs business division and maintaining a product license for the NHP products in its HAVN Retail business division.

Cycles

The Corporation believes that the market for psychoactive compounds will not suffer from cyclical or seasonal sales variances.

Foreign Operations

HAVN Research currently has no foreign operations, and is not dependent on any relationships with foreign suppliers, customers or partners. If and when HAVN Research determines to supply its NHP products to consumers and its psychoactive compounds to researchers in foreign jurisdictions, HAVN Research will be subject to applicable local laws and regulations, including specific laws and regulations relating to the import of dietary supplements in the case of NHP products and controlled substances in the case of psychoactive compounds.

Environmental Protection

HAVN Research's laboratory operations at the Facility will be subject to environmental protection laws and regulations that prescribe methods for storing and disposing of chemicals and controlled compounds, as the operations will involve spores, silica gels, dried mushroom powder, solvents for extraction and chromatographic separations in solvent systems which present potential and low-grade hazard to human health. Prior to commencing its laboratory operations, HAVN Research will establish internal policies to comply with all such environmental laws and regulations.

Bankruptcy and Similar Procedures

The Corporation has not been involved in any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings since incorporation or completed during or proposed for the current financial year.

To the knowledge of the Corporation, HAVN Research has not been involved in any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings since incorporation or completed during or proposed for the current financial year.

REGULATORY OVERVIEW

Upon completion of the Acquisition Transaction, the Corporation's business will be engaged in the use of psychoactive compounds or materials that contain psychoactive compounds, namely the transportation, testing, storage and sale of such compounds and product, and as such, will be subject to various regulatory authorities.

Certain psychoactive compounds, such as psilocybin, are considered controlled substances under the CDSA. Specifically, Psilocin (3–[2–(dimethylamino)ethyl]–4–hydroxyindole) and any salt thereof and Psilocybin (3–[2–(dimethylamino)ethyl]–4–phosphoryloxyindole) and any salt thereof, are listed under Schedule III of the CDSA. The possession, sale or distribution of controlled substances is prohibited unless specifically permitted by the government. Penalties for contravention of the CDSA related to Schedule I substances are the most punitive, with Schedule II being less punitive that Schedule I, Schedule III being less punitive than Schedule I and II and so forth. A party may seek government approval for a Section 56 Exemption to allow for the possession, transport or production of a controlled substance for medical or scientific purposes.

Products that contain a controlled substance such as psilocybin cannot be made, transported or sold without proper authorization from the government. A party can apply for Dealer's License under the *Food and Drug Regulations* (Part J). In order to qualify as a licensed dealer, a party must meet all regulatory requirements mandated by the regulations including having compliant facilities, compliant materials and staff that meet the qualifications under the regulations of a senior person in charge and a qualified person in charge. Assuming compliance with all relevant laws (Controlled Drugs and Substances Act, Food and Drugs Regulations) and subject to any restrictions placed on the license by Health Canada, an entity with a Dealer's License may produce, assemble, sell, provide, transport, send, deliver, import or export a restricted drug (as listed in Part J in the Food and Drugs Regulations – which includes psilocybin and psilocin) (see s. J.01.009 (1) of the Food and Drug Regulations).

NHPs are regulated by Health Canada under the Natural Health Products Regulations. Under these regulations an NHP can include an extract or isolate of a substance from an organism such as a fungus if the primary molecular structure of the extract or isolate is identical to that which it had prior to its extraction or isolation. In order to manufacture an NHP in Canada a party must obtain a Site License in accordance with Part 2 of the Natural Health Products Regulations. In order to sell an NHP in Canada a party must obtain a product license in accordance with Part 1 of the Natural Health Products Regulations. Once approved the regulations require detailed record keeping and recall protocols in the event of adverse events.

Drug products in Canada are regulated by Health Canada under the Food and Drugs Act and Food and Drugs Regulations. Health Canada regulates, among other things, research and development activities and the testing, approval, manufacture, quality control, safety, effectiveness, labeling, storage, record keeping, advertising and promotion of any product candidates or commercial products.

For a drug product to be approved in Canada, it must provide sufficient evidence of safety, efficacy and chemical quality based on preclinical investigation and Phase I, II and III clinical trials using approved and compliant manufacturing and clinical sites. Upon satisfying Health Canada of compliance with regulatory compliance, a Notice of Compliance will be issued, and a Drug Identification Number will be assigned to that product. The regulatory approval process is generally lengthy and expensive, with no guarantee of a positive result. Once approved, Health Canada continues to monitor the product and license holders have obligations related to reporting to Health Canada, keeping records and ensuring continued safety and efficacy of the product.

Failure to comply with any of the above applicable regulations, regulatory authorities or other requirements may result in civil or criminal penalties, recall or seizure of products, injunctive relief including partial or total suspension of production, or withdrawal of a product from the market.

USE OF AVAILABLE FUNDS

No Proceeds Raised

No proceeds will be raised, as no securities are being sold pursuant to this Prospectus.

Funds Available

The aggregate gross proceeds paid to the Corporation from the sale of the $0.02 Special Warrants and the $0.10 Special Warrants pursuant to the Offerings were $703,033[2]. The Corporation will not receive any additional proceeds from the Offerings upon the automatic exercise of the Special Warrants. In addition, the Corporation raised aggregate gross proceeds of $4,118,500 in connection with the Unit Offering. As at July 31, 2020, the Corporation had working capital of approximately $3,819,643.

The Corporation has used, or intends to use, the net proceeds of the Offerings and its other available funds as follows:

Item	Funds Allocated
Funds Available	
Working Capital of the Corporation as at the date of this Prospectus	$3,819,643(1)
Total Available Funds	$3,819,643
Principal Purposes for the Available Funds	
Cost associated with achieving business objectives and milestones (2)	$2,050,000
General and administrative costs for 12 months(3)	$1,002,345
Investor relations	$100,000
Marketing plan	$266,600
Expenses related to the Prospectus and the Acquisition Transaction(4)	$148,909
Travel and marketing	$30,000
Unallocated working capital	$221,789
Total	$3,819,643

Notes:

(1) Before deducting legal, accounting and administrative expenses of the Corporation in connection with the Offerings and the Unit Offering, but after deducting finder's fees paid in connection with the Unit Offering.

(2) See "*Business Objective and Milestones*".

(3) General and administrative costs are broken down as follows: (i) wages and salaries ($862,345), (ii) professional fees ($50,000), (iii) public company maintenance fees ($30,000), and (iv) rent ($60,000).

(4) Estimated costs include costs of: (i) legal counsel to the Corporation; (ii) the auditors with respect to the preparation and audit of the audited financials for the Corporation and HAVN Research, and preparation and review of the interim financial statements and pro-forma financial statements and management's discussion and analysis; (iv) securities commission and SEDAR filing fees; and (v) other similar incidental costs relating to the foregoing.

The Corporation has a negative operating cash flow for the period ended April 30, 2020. The Corporation has allocated a certain percentage of the proceeds from the Offering to fund negative cash flow from its most recently completed financial period. To the extent that the Corporation has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Corporation may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Corporation will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Corporation (see "*Risk Factors – Negative cash flows and going concern*").

[2] Before deducting legal, accounting and administrative expenses of the Corporation in connection with the Offerings. In addition, the Corporation notes that an aggregate of 12,356,667 (of the 33,906,667) $0.02 Special Warrants were issued to certain persons as payment for the provision of past consulting services amounting to $247,133.

The Corporation intends to spend the funds available to it as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary. Due to the uncertain nature of the industry in which the Corporation will operate, projects may be frequently reviewed and reassessed. Accordingly, while it is currently intended by management that the available funds will be expended as set forth above, actual expenditures may in fact differ from these amounts and allocations (see "*Risk Factors*").

Business Objectives and Milestones

The Corporation's primary business objectives and milestones over the next 12 months are the following:

Objectives	Estimated Timeline	Estimated Cost
Construct Lab Facilities	Phase 1 – Q3 of 2020 Phase 2 – Q1 of 2021	Phase 1 - $300,000 Phase 2 - $500,000
Develop Natural Health Products	Q1 of 2021	$750,000
Develop Psychoactive Products	Q3 of 2021	$500,000

Construct Lab Facilities

Following completion of the Acquisition Transaction, the Corporation plans to build a dedicated lab facility for its research, formulation, extraction and pilot scale manufacturing purposes. The phase 1 lab build out is anticipated to cost $300,000 and to be completed during the third quarter of 2020. Phase 1 will be designed to maintain compliance with the requirements to operate under the Section 56 Exemption. The Corporation also plans to complete a phase 2 lab build out designed to satisfy the requirements necessary for a Dealer's License, which it aims to complete by the first quarter of 2021. The phase 2 lab build out is anticipated to cost $500,000.

Develop Natural Health Products

Following completion of the Acquisition Transaction, the Corporation will develop a line of natural health product formulations for its HAVN Retail business division using compounds, formulates and supplies that are not considered controlled substances, with the goal to provide safe and effective microdosed therapies to consumers. The development costs are anticipated to be $750,000, and the Corporation will aim to launch products to the target markets at the beginning of 2021.

Develop Psychoactive Products

Following completion of the Acquisition Transaction, the Corporation plans to develop a set of methods aimed at enabling the safe, standardized, quality-controlled growing and production of Psilocybe spp. mushrooms and the extraction of compounds found in the Psilocybe spp. Genus for its HAVN Labs business division. The development of the research protocols is anticipated to take one year to complete, at an anticipated cost of $500,000.

The Corporation also recognizes that it may, from time to time, be required to comply with regulatory bodies. The Corporation will ensure that it understands the requirements of each market in which it operates and will maintain and develop protocols to address compliance. Finally, the Corporation endeavours to develop and maintain the appropriate financial processes to provide transparency to its shareholders.

While the Corporation, through HAVN Research, intends to pursue these milestones, there may be circumstances where, for valid business reasons or due to factors beyond the control of the Corporation (e.g., the COVID-19 pandemic), a re-allocation of efforts may be necessary or advisable. Although HAVN Research does not currently anticipate that the COVID-19 pandemic will cause material delays in the timelines or estimates set out above, due to the evolving nature of COVID-19 and its impacts, these timelines and estimates may require adjustment in the future.

SELECTED FINANCIAL INFORMATION

HAVN Life Sciences

The following table sets forth the selected financial information for the period from April 8, 2020 (date of incorporation) to April 30, 2020 has been derived from the HAVN Life Sciences Financial Statements, prepared in accordance with IFRS and attached as Schedule A to this Prospectus. The selected financial information should be read in conjunction with the HAVN Life Sciences MD&A and the HAVN Life Sciences Financial Statements contained elsewhere in this Prospectus.

	For the period from April 8, 2020 (date of incorporation) to April 30, 2020 (audited)
Statement of Operations Data	
Total revenues	$nil
Total expenses	$41,124
Loss and comprehensive loss	$(40,576)
Net loss per share (basic and diluted)	$(0.01)
Balance Sheet Data	
Current and total assets	$1,942,533
Current and total liabilities	$41,109

HAVN Research

The following table sets forth the selected financial information for the period from March 4, 2020 (date of incorporation) to April 30, 2020 and has been derived from the HAVN Research Financial Statements and accompanying notes thereto, prepared in accordance with IFRS and attached as Schedule B to this Prospectus. The selected financial information should be read in conjunction with the HAVN Research MD&A and the HAVN Research Financial Statements contained elsewhere in this Prospectus.

	For the period from March 4, 2020 (date of incorporation) to April 30, 2020 (audited)
Statement of Operations Data	
Total revenues	$nil
Total expenses	$104,665
Loss and comprehensive loss	$(104,665)
Net loss per share (basic and diluted)	$(0.16)
Balance Sheet Data	
Current and total assets	$199,983
Current and total liabilities	$304,548

Pro Forma

The following table contains certain unaudited pro forma consolidated financial information for the Corporation as at and for the period ended April 30, 2020, and gives effect to completion of the Acquisition Transaction and the Offerings as if they had occurred as of April 30, 2020. This information should be read together with the Pro Forma Financial Statements of the Corporation, attached as Schedule A, along with the HAVN Life Sciences Financial Statements and the HAVN Research Financial Statements contained elsewhere in this Prospectus.

	As at April 30, 2020 (unaudited)
Balance Sheet Data	
Current assets	$4,324,868
Total assets	$8,337,766
Current liabilities	$445,109
Total liabilities	$445,109
Deficit	$537,709

MANAGEMENT'S DISCUSSION AND ANALYSIS

HAVN Life Sciences

The Management's Discussion and Analysis for HAVN Life Sciences is attached to this Prospectus as Schedule A. HAVN Life Sciences' MD&A provides an analysis of HAVN Life Sciences' financial results for the period from April 8, 2020 (date of incorporation) to April 30, 2020, which should be read in conjunction with the financial statements of HAVN Life Sciences for the corresponding period, and the notes thereto respectively.

Certain information included in HAVN Life Sciences' Management's Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Caution Regarding Forward-Looking Statements*" for further details.

HAVN Research

The Management's Discussion and Analysis for HAVN Research is attached to this Prospectus as Schedule B. The Corporation's MD&A provides an analysis of HAVN Research's financial results for the period from March 4, 2020 (date of incorporation) to April 30, 2020, which should be read in conjunction with the financial statements of HAVN Research for the corresponding period, and the notes thereto respectively.

Certain information included in HAVN Research's Management's Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Caution Regarding Forward-Looking Statements*" for further details.

DESCRIPTION OF SHARE CAPITAL

HAVN Life Sciences

HAVN Life Sciences is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus, there were 17,382,000 Common Shares issued and outstanding as fully paid and non-assessable common shares, 34,155,667 Special Warrants to acquire 34,155,667 Common Shares in accordance with their terms, 16,474,000 Warrants to acquire 16,474,000 Common Shares in accordance with their terms and 1,106,000 Finder's Warrants. In addition, as of the date of this Prospectus, there were 750,000 Options to acquire 750,000 Common

Shares, 500,000 RSRs to acquire 500,000 Common Shares, and 9,000,000 Performance Warrants to acquire 9,000,000 Common Shares, all in accordance with their terms. See *"Options to Purchase Securities"* for additional details.

Common Shares

Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of HAVN Life Sciences, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of HAVN Life Sciences with special rights as to dividends, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of HAVN Life Sciences, the remaining property and assets of HAVN Life Sciences. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

HAVN Research

HAVN Research is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus, there were 1,000,000 HAVN Research Shares issued and outstanding as fully paid and non-assessable common shares.

HAVN Research Shares

Holders of HAVN Research Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of HAVN Research, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of HAVN Research with special rights as to dividends, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the HAVN Research Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of HAVN Research, the remaining property and assets of HAVN Research. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

DIVIDEND POLICY

The Corporation has not declared dividends on any of its shares in the past and does not intend to pay any in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board of Directors and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of dividends and any other factors that the Board of Directors deems relevant.

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Corporation as at April 30, 2020.

This table should be read in conjunction with the financial statements and notes thereto included elsewhere in this Prospectus.

Description of the Security	As at April 30, 2020	As at April 30, 2020 giving effect to the Unit Offering, the Acquisition Transaction and the automatic exercise of the Special Warrants,
Common Shares (undiluted)	16,474,000[(11)]	66,771,000[(1)]
Warrants	6,924,000[(12)]	16,474,000[(2)]
Finder's Warrants	Nil.	1,106,000[(3)]
Performance Warrants	Nil.	19,000,000[(4)]
Options	Nil.	750,000[(5)(7)(8)(9)(10)(13)]
Restricted Shares	Nil.	650,000[(6)(14)(15)]

Notes:

(1) Assuming closing of the Acquisition Transaction, includes 15,233,333 Common Shares to be issued to the HAVN Research Shareholders pursuant to the Acquisition; includes 16,474,000 Common Shares comprising part of the Units issued in connection with the Unit Offering; includes 908,000 Common Shares comprising part of the Finder Units issued to certain finders (110,000 Finder Units were in connection with the Unit Offering and 798,000 Finder Units were issued in consideration for identifying potential targets for the purposes of negotiating the Acquisition Transaction); and assuming automatic exercise of the Special Warrants, includes 34,155,667 Common Shares to be issued as Qualified Shares pursuant to the $0.02 Special Warrant Offering and the $0.10 Special Warrant Offering.

(2) Includes 16,474,000 Warrants comprising part of the Units issued in connection with the Unit Offering.

(3) Includes: (i) 798,000 Finder Warrants comprising part of the Finder Units issued to certain finders in consideration for identifying potential targets for the purposes of negotiating the Acquisition Transaction; (ii) 110,000 Finder Warrants comprising part of the Finder Units issued to certain finders in connection with the Unit Offering; and (iii) 198,000 Finder Warrants issued to certain finders in connection with the Unit Offering.

(4) 9,000,000 Performance Warrants issued to certain persons as consideration for the provision of ongoing consulting services. (See "*Option to Purchase Securities – Performance Warrants*"). In addition, assuming closing of the Acquisition Transaction, certain of the HAVN Research Shareholders will also be issued an aggregate of 10,000,000 Performance Warrants pursuant to the terms of their employment agreements with the Corporation (See "*Option to Purchase Securities – Performance Warrants*" and "*Executive Compensation – Employment, Consulting and Management Agreements*").

(5) 500,000 Options were granted to Tim Moore at an exercise price of $0.25 per Option pursuant to the terms of Tim Moore's executive employment agreement with the Corporation dated May 6, 2020 (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(6) 500,000 RSRs were granted to Tim Moore pursuant to the terms of Tim Moore's executive employment agreement with the Corporation dated May 6, 2020 (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(7) 250,000 Options were granted to Eli Dusenbury at an exercise price of $0.25 per Option, and such Options vested immediately. (See "*Executive Compensation – Stock Options and Other Compensation Securities*").

(8) Assuming closing of the Acquisition Transaction, 200,000 Options will be granted at an exercise price of $0.50 per Option pursuant to the terms of a board advisory agreement between HAVN Research and Sheila Copps.

(9) Assuming closing of the Acquisition Transaction, 100,000 Options will be granted at an exercise price of $0.25 per Option pursuant to the terms of a board advisory agreement between HAVN Research and David Mokler.

(10) Assuming closing of the Acquisition Transaction, certain of the HAVN Research Shareholders will also be issued an aggregate of 1,100,000 Options pursuant to the terms of their employment agreements with the Corporation (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(11) The Corporation previously issued an aggregate of 9,550,000 Common Shares at a price of $0.02 per Common Share (the "**$0.02 Common Shares**") to certain subscribers (the "**Subscribers**"). Upon further consideration, the Corporation determined that in connection with the Listing, and in furtherance of satisfying the public distribution requirements of such Listing, in replacement of, and substitution for, the $0.02 Common Shares, the Corporation issued 9,550,000 $0.02 Special Warrants to the Subscribers on May 28, 2020.

(12) On April 22, 2020, the Corporation issued 60,000 Units to be settled as delivery against payment. However, such issuance was not settled until June 5, 2020.

(13) Assuming closing of the Acquisition Transaction, 200,000 Options will be granted at an exercise price of $0.25 per Option pursuant to the terms of a consulting agreement between HAVN Research and Gary Leong.

(14) 150,000 RSRs were granted to Eli Dusenbury pursuant to the terms of Eli Dusenbury's consulting agreement with the Corporation dated June 10, 2020, and the RSRs will vest and be released in 4 months after the successful submission of this Prospectus (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(15) Assuming closing of the Acquisition Transaction, 100,000 RSRs will be granted to Gary Leong pursuant to the terms of a consulting agreement between HAVN Research and Gary Leong, and the RSRs will vest and be released in two equal tranches based on the successful completion of certain milestones (See "*Executive Compensation – Employment, Consulting and Management Agreements*"). .

OPTIONS TO PURCHASE SECURITIES

Equity Incentive Plan

As of the date of this Prospectus, the following awards (each, an "**Award**") have been issued by the Corporation under its Equity Incentive Plan:

Date of Issuance	Type of Award	Exercise Price per Security ($)	Number of Securities
June 4, 2020	RSRs[(1)]	N/A	650,000[(7)(8)]
June 4, 2020	Options	$0.25	750,000[(2)(3)(4)(5)(6)(9)]

Note:

(1) 500,000 RSRs were granted to Tim Moore pursuant to the executive employment agreement between Tim Moore and the Corporation dated May 6, 2020, and the RSRs will vest and be released in three equal tranches based on the successful completion of certain performance milestones (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(2) 500,000 Options were granted to Tim Moore at an exercise price of $0.25 per Option, pursuant to the terms of Tim Moore's executive employment agreement with the Corporation dated May 6, 2020; the Options will vest quarterly over 12 months (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(3) 250,000 Options were granted to Eli Dusenbury at an exercise price of $0.25 per Option, and such Options vested immediately (See "*Executive Compensation – Stock Options and Other Compensation Securities*");

(4) Assuming closing of the Acquisition Transaction, 200,000 Options will be granted at an exercise price of $0.50 per Option pursuant to the terms of a board advisory agreement between HAVN Research and Sheila Copps.

(5) Assuming closing of the Acquisition Transaction, 100,000 Options will be granted at an exercise price of $0.25 per Option pursuant to the terms of a board advisory agreement between HAVN Research and David Mokler.

(6) Assuming closing of the Acquisition Transaction, certain of the HAVN Research Shareholders will also be issued an aggregate of 1,100,000 Options pursuant to the terms of their employment agreements with the Corporation (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(7) 150,000 RSRs were granted to Eli Dusenbury pursuant to the terms of Eli Dusenbury's consulting agreement with the Corporation dated June 10, 2020, and the RSRs will vest and be released in 4 months after the successful submission of this Prospectus (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(8) Assuming closing of the Acquisition Transaction, 100,000 RSRs will be granted to Gary Leong pursuant to the terms of a consulting agreement between HAVN Research and Gary Leong, and the RSRs will vest and be released in two equal tranches based on the successful completion of certain milestones (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(9) Assuming closing of the Acquisition Transaction, 200,000 Options will be granted at an exercise price of $0.25 per Option pursuant to the terms of a consulting agreement between HAVN Research and Gary Leong.

Overview

The following summary of certain provisions of the Equity Incentive Plan does not purport to be complete and is subject in its entirety to the detailed provisions of the Equity Incentive Plan, a copy of which will be filed on SEDAR and will be available without charge from the Corporation after such time.

The Equity Incentive Plan provides for the grant to eligible directors and employees (including officers) of stock options ("**Options**") and restricted share rights ("**RSRs**")**.** The Equity Incentive Plan also provides for the grant to eligible directors of deferred share units ("**DSUs**") which the directors are entitled to redeem for 90 days following retirement or termination from the Board.

Stock Options

Option Grants

The Equity Incentive Plan authorizes the Board to grant Options. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted from time to time pursuant to the Equity Incentive Plan, are determined by the Board at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options shall be the date such grant was approved by the Board.

Exercise Price

The exercise price of any Option cannot be less than the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the Award; and (b) the date of grant of the Award (the "**Fair Market Value**").

Exercise Period, Blackout Periods and Vesting

Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser period as determined by the Board. Options may be earlier terminated in the event of death or termination of employment or appointment. Vesting of Options is determined by the Board. Failing a specific vesting determination by the Board, Options automatically become exercisable incrementally over a period of eighteen months from the date of grant, as to: (i) 25% of the total number of shares under Option immediately upon the date of grant; and (ii) at each six-month interval thereafter, an additional 25% of the total number of shares under Option such that after the 18th month of the Option period, 100% of the Option will be exercisable. The right to exercise an Option may be accelerated in the event a takeover bid in respect of the Common Shares is made.

When the expiry date of an Option occurs during, or within ten (10) days following, a "blackout period", the expiry date of such Option is deemed to be the date that is ten (10) days following the expiry of such blackout period. Blackout periods are imposed by the Corporation to restrict trading of the Corporation's securities by directors, officers, and certain others who hold Options to purchase Common Shares, in accordance with any similar policies in effect from time to time, in circumstances where material non-public information exists, including where financial statements are being prepared but results have not yet been publicly disclosed.

Cashless Exercise Rights

Provided the Common Shares are listed on an Exchange (as defined in the Equity Incentive Plan), an optionee has the right to exercise an Option on a "cashless" basis by electing to relinquish, in whole or in part, the right to exercise such Option and receive, in lieu thereof, a number of fully paid Common Shares. The number of Common Shares issuable on the cashless exercise right is equal to the quotient obtained by dividing the difference between the aggregate Fair Market Value and the aggregate Option price of all Common Shares subject to such Option by the Fair Market Value of one (1) Common Share.

Termination or Death

If an optionee dies while employed by the Corporation, any Option held by him or her will be exercisable for a period of 12 months or prior to the expiration of the Options (whichever is sooner) by the person to whom the rights of the optionee shall pass by will or applicable laws of descent and distribution. If an optionee is terminated for cause, no Option will be exercisable unless the Board determines otherwise. If an optionee ceases to be employed or engaged by the Corporation for any reason other than cause, then the Options will be exercisable for a period of 12 months or prior to the expiration of the Options (whichever is sooner).

RSRs

RSR Grant

The Equity Incentive Plan authorizes the Board to grant RSRs, in its sole and absolute discretion, to any eligible employee or director. Each RSR provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Each RSR grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deems appropriate.

Vesting of RSRs

Concurrent with the granting of the RSR, the Board shall determine the period of time during which the RSR is not vested and the holder of such RSR remains ineligible to receive Common Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board. Once the RSR vests, the RSR is automatically settled through the issuance of an equivalent number of underlying Common Shares as RSRs held. Participants who are resident in Canada for the purposes of the Tax Act may elect to defer some or all of any part of the Common Share grant until one or more later dates.

Retirement or Termination

In the event the participant retires or is terminated during the vesting period, any RSR held by the participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability, the vesting period shall accelerate and the Common Shares underlying the RSRs shall be issued.

DSUs

DSU Grant

The Equity Incentive Plan authorizes the Board to grant DSUs, in its sole and absolute discretion in a lump sum amount or on regular intervals to eligible directors. Each DSU grant shall be evidenced by a DSU grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deems appropriate.

Vesting of DSUs

Each eligible director shall be entitled to redeem their DSUs during the period commencing on the business day immediately following the date such director ceases to hold any directorship and ending on the 90th day following such date by providing written notice of redemption to the Corporation. Upon redemption, the director shall be entitled to receive (subject to any share issuance limits in the Equity Incentive Plan), the number of Common Shares equal to the number of DSUs in the director's account. If the director ceases to hold office during a year where DSUs have been granted in advance of being earned and they have not held office for the entire year, the director will only be entitled to a pro-rated issuance of shares.

Provisions applicable to all grants of Awards

Transferability

Pursuant to the Equity Incentive Plan, any Awards granted to a participant shall not be transferable except by will or by the laws of descent and distribution. During the lifetime of a participant, Awards may only be exercised by the Participant.

Amendments to the Plan

The Board may amend, suspend or terminate the Equity Incentive Plan or any Award granted under the Equity Incentive Plan without shareholder approval, including, without limiting the generality of the foregoing: (i) changes of a clerical or grammatical nature; (ii) changes regarding the persons eligible to participate in the Equity Incentive Plan; (iii) changes to the exercise price; (iv) vesting, term and termination provisions of Awards; (v) changes to the cashless exercise right provisions; (vi) changes to the authority and role of the Board under the Equity Incentive Plan; and (vii) any other matter relating to the Equity Incentive Plan and the Awards granted thereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Corporation's shares are listed;

(b) no amendment to the Equity Incentive Plan or to an Award granted thereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;

(c) the terms of an Option will not be amended once issued; and

(d) the expiry date of an Option shall not be more than ten (10) years from the date of grant of such Option, provided, however, that at any time the expiry date should be determined to occur either during a blackout period or within ten business days following the expiry of a blackout period, the expiry date of such Option shall be deemed to be the date that is the tenth business day following the expiry of the blackout period.

If the Equity Incentive Plan is terminated, the provisions of the Equity Incentive Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award pursuant thereto remain outstanding.

Share Issuance Limits

The aggregate number of Common Shares that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 15% of the Corporation's issued and outstanding share capital from time to time.

Performance Warrants

On June 4, 2020, the Corporation issued an aggregate of 9,000,000 Performance Warrants to certain persons as consideration for the performance of ongoing consulting services. Each of the 9,000,000 Performance Warrant is exercisable to acquire one Common Share of the Corporation at a price of $0.05 for a period of three years from the date of issuance, and will vest and become exercisable when the Corporation completes an acquisition of an accretive business or asset having a value of $5,000,000 or greater either in a single or in a series of separate transactions in respect of which the vending party is identified and introduced to the Corporation by the holder of such Performance Warrants.

Upon completion of the Acquisition Transaction, the Corporation will issue an additional 10,000,000 Performance Warrants to the following HAVN Research Shareholders, pursuant to the terms of their employment agreements with the Corporation (See "*Executive Compensation – Employment, Consulting and Management Agreements*"):

Name	Title	Number of Performance Warrants
Susan Chapelle	President & Co-CEO	1,000,000
Barinder Rasode	Executive Co-Chair	4,500,000
Robert Nygren	Executive Co-Chair	4,500,000

Each of the 10,000,000 Performance Warrants will be exercisable to acquire one Common Share of the Corporation at a price of $0.05 for a period of three years from the date of issuance, and will vest and become exercisable as follows: (i) one-half (50%) will be exercisable upon the Corporation's first production of psilocybin spp compounds in its laboratory facility; and (ii) one-half (50%) will be exercisable upon the Corporation's first sale of a NHP.

Warrants

The Corporation has issued 16,474,000 Warrants in connection with the Corporation's Unit Offering, 110,000 Finder Warrants comprising part of the Finder Units issued to certain finders in connection with the Unit Offering, 198,000 Finder Warrants issued to certain finders in connection with the Unit Offering and 798,000 Finder Warrants comprising part of the Finder Units issued to certain finders in consideration for identifying potential targets for the purposes of negotiating the Acquisition Transaction. Each Warrant and each Finder Warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of $0.50 per Common Share for a period of two years after the date of issuance, provided that in the event that the Common Shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Corporation shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants.

PRIOR SALES

This table sets out particulars of the Common Shares that have been issued or sold since the period from incorporation to the date of this Prospectus.

Date of Issuance	Security Type	Number of Securities[(1)]	Issue/Exercise Price
April 8, 2020	Common Shares	1[(1)]	$0.01
April 20, 2020	Common Shares [(2)]	4,000,000	$0.25
April 20, 2020	Common Shares	1,800,000[(5)]	$0.02
April 29, 2020	Common Shares [(2)]	2,924,000	$0.25
April 29, 2020	Common Shares	7,750,000[(5)]	$0.02
May 27, 2020	Common Shares[(2)]	3,340,000	$0.25
June 5, 2020	Common Shares[(2)]	7,118,000[(3)(4)]	$0.25

Notes:

(1) Incorporator's share was issued and subsequently repurchased and cancelled on April 21, 2020.

(2) Issued in connection with the Unit Offering and each Unit consisted of one Common Share and one Warrant.

(3) Includes: (i) 110,000 Common Shares comprising part of the Finder Units issued to certain finders in connection with the Unit Offering; and (ii) 798,000 Common Shares comprising part of the Finder Units issued to certain finders in consideration for identifying potential targets for the purposes of negotiating the Acquisition Transaction.

(4) On April 22, 2020, the Corporation issued 60,000 Units to be settled as delivery against payment. However, such issuance was not settled until June 5, 2020.

(5) The Corporation previously issued an aggregate of 9,550,000 Common Shares (1,800,000 Common Shares on April 20, 2020 and 7,750,000 Common Shares on April 29, 2020) at a price of $0.02 per Common Share (the "**$0.02 Common Shares**") to certain subscribers (the "**Subscribers**"). Upon further consideration, the Corporation determined that in connection with the Listing, and in furtherance of satisfying the public distribution requirements of such Listing, in replacement of, and substitution for, the $0.02 Common Shares, the Corporation issued 9,550,000 $0.02 Special Warrants to the Subscribers on May 28, 2020.

This table sets out particulars of the HAVN Life Sciences securities exercisable for or exchangeable into Common Shares issued since the period of incorporation to the date of this Prospectus.

Date of Issuance	Security Type	Number of Securities	Issue/Exercise Price
April 20, 2020	Warrants [(1)]	4,000,000	$0.50
April 29, 2020	Warrants[(1)]	2,924,000	$0.50
May 27, 2020	Warrants[(1)]	3,340,000	$0.50
May 28, 2020	Special Warrants	33,906,667[(3)]	$0.02
June 1, 2020	Special Warrants	249,000[(4)]	$0.10
June 4, 2020	RSRs[(6)]	500,000	-
June 4, 2020	Options	750,000[(7)(8)(9)(10)(11)(14)]	$0.25
June 4, 2020	Performance Warrants	9,000,000[(12)]	$0.05
June 5, 2020	Warrants [(1)]	6,210,000[(2)]	$0.50
June 5, 2020	Finder Warrants	1,106,000[(5)]	$0.50
June 10, 2020	RSRs[(13)(15)]	150,000	-

Notes:

(1) Issued in connection with the Unit Offering and each Unit consisted of one Common Share and one Warrant.

(2) On April 22, 2020, the Corporation issued 60,000 Units to be settled as delivery against payment. However, such issuance was not settled until June 5, 2020.

(3) Issued in connection with the $0.02 Special Warrant Offering (see "*Plan of Distribution*").

(4) Issued in connection with the $0.10 Special Warrant Offering (see "Plan of Distribution").

(5) Includes: (i) 798,000 Finder Warrants comprising part of the Finder Units issued to certain finders in consideration for identifying potential targets for the purposes of negotiating the Acquisition Transaction; (ii) 110,000 Finder Warrants comprising part of the Finder Units issued to certain finders in connection with the Unit Offering; and (iii) 198,000 Finder Warrants issued to certain finders in connection with the Unit Offering.

(6) 500,000 RSRs were granted to Tim Moore pursuant to the executive employment agreement between Tim Moore and the Corporation dated May 6, 2020, and the RSRs will vest and be released in three equal tranches based on the successful completion of certain performance milestones (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(7) 500,000 Options were granted to Tim Moore at an exercise price of $0.25 per Option, pursuant to the terms of Tim Moore's executive employment agreement with the Corporation dated May 6, 2020; The Options will vest quarterly over 12 months (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(8) 250,000 Options were granted to Eli Dusenbury at an exercise price of $0.25 per Option and such Options vested Immediately (See "*Executive Compensation – Stock Options and Other Compensation Securities*");

(9) Assuming closing of the Acquisition Transaction, 200,000 Options will be granted at an exercise price of $0.50 per Option pursuant to the terms of a board advisory agreement between HAVN Research and Sheila Copps.

(10) Assuming closing of the Acquisition Transaction, 100,000 Options will be granted at an exercise price of $0.25 per Option pursuant to the terms of a board advisory agreement between HAVN Research and David Mokler.

(11) Assuming closing of the Acquisition Transaction, certain of the HAVN Research Shareholders will also be issued an aggregate of 1,100,000 Options pursuant to the terms of their employment agreements with the Corporation (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(12) 9,000,000 Performance Warrants were issued to certain persons as consideration for the provision of ongoing consulting services. (See "*Option to Purchase Securities – Performance Warrants*"). In addition, assuming closing of the Acquisition Transaction, certain of the HAVN Research Shareholders will also be issued an aggregate of 10,000,000 Performance Warrants pursuant to the terms of their employment agreements with the Corporation (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(13) 150,000 RSRs were granted to Eli Dusenbury pursuant to the terms of Eli Dusenbury's consulting agreement with the Corporation dated June 10, 2020, and the RSRs will vest and be released in 4 months after the successful submission of this Prospectus (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(14) Assuming closing of the Acquisition Transaction, 200,000 Options will be granted at an exercise price of $0.25 per Option pursuant to the terms of a consulting agreement between HAVN Research and Gary Leong.

(15) Assuming closing of the Acquisition Transaction, 100,000 RSRs will be granted to Gary Leong pursuant to the terms of a consulting agreement between HAVN Research and Gary Leong, and the RSRs will vest and be released in two equal tranches based on the successful completion of certain milestones (See "*Executive Compensation – Employment, Consulting and Management Agreements*")..

TRADING PRICE AND VOLUME

The Common Shares were not traded on any market or exchange since the period from incorporation to the date of this Prospectus.

DESCRIPTION OF SECURITIES BEING QUALIFIED FOR DISTRIBUTION

This Prospectus is being filed for the purpose of qualifying the distribution of 34,155,667 Qualified Shares issuable upon the automatic exercise of the Special Warrants.

The Qualified Shares issuable upon the automatic exercise of the Special Warrants will have the same rights as the Common Shares.

See "*Description of Share Capital*" for a description of the rights of holders of Qualified Shares.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Escrow Agreements

Following completion of the Listing, 14,925,521 Common Shares are expected to be held in escrow (the "**Escrow Shares**"). In addition, 800,000 Warrants and 10,000,000 Performance Warrants, including any Common Shares received upon exercise thereof, are expected to be held in escrow following completion of the Listing (the "**Escrow Warrants**", together with the Escrow Shares, the "**Escrow Securities**")

The Escrow Securities are expected to be held in escrow pursuant to an escrow agreement entered into on closing of the Acquisition Transaction among the Corporation, the Transfer Agent and certain shareholders pursuant to which the Escrow Securities will be held in escrow (the "**Escrow Agreement**"). The Escrow Securities will be held in escrow as required by National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**") and CSE policy on completion of the Listing of the Common Shares on the CSE.

The Escrow Securities are expected to be subject to the release schedule specified in NP 46-201 for emerging issuers and as set out in the form of escrow required by Policy 2 – *Qualifications for Listing of the CSE*. Ten (10%) percent of the Escrow Securities are expected to be released upon the date of Listing on the CSE and an additional 15% are expected to be released every 6 months thereafter until all Escrow Securities have been released (36 months following the date of Listing on the CSE).

Name	Designation of Class	Securities held in Escrow[(1)]	Percentage of Class[(2)(3)(4)]
Susan Chapelle	Common Shares	1,814,987	2.72%
	Performance Warrants[(10)]	1,000,000	5.26%
Ivan Casselman	Common Shares	1,964,987[(5)]	2.94%
Alexzander Samuelsson	Common Shares	1,714,987[(6)]	2.57%
Barinder Rasode	Common Shares	4,315,280[(7)]	6.46%
	Performance Warrants[(10)]	4,500,000	23.68%
Robert Nygren	Common Shares	4,315,280[(8)]	6.46%

Name	Designation of Class	Securities held in Escrow[(1)]	Percentage of Class[(2)(3)(4)]
	Performance Warrants[(10)]	4,500,000	23.68%
Vic Neufeld	Common Shares	800,000[(9)]	1.20%
	Warrants	800,000[(9)]	4.86%

Notes:

(1) It is anticipated that the escrow agent under the escrow agreement will be the Transfer Agent.

(2) Based on assuming 66,771,000 issued and outstanding Common Shares after completion of the Acquisition Transaction (on a non-diluted basis).

(3) Based on 16,474,000 issued and outstanding Warrants after completion of the Acquisition Transaction (on a non-diluted basis).

(4) Based on 19,000,000 issued and outstanding Performance Warrants after completion of the Acquisition Transaction (on a non-diluted basis).

(5) After completion of the Acquisition Transaction, Ivan Casselman will beneficially own 1,964,987 Common Shares through Phytoconfluence Labs Inc.

(6) After completion of the Acquisition Transaction, Alexzander Samuelsson will beneficially own 1,714,987 Common Shares through Development Catalyst Strategy Corp.

(7) After completion of the Acquisition Transaction, Barinder Rasode will directly own 2,064,987 Common Shares and will beneficially own 2,250,293 Common Shares through KCI Holdings Ltd.

(8) After completion of the Acquisition Transaction, Robert Nygren will directly own 2,064,987 Common Shares and will beneficially own 2,250,293 Common Shares through ETC3 Holdings Ltd.

(9) Acquired pursuant to the Unit Offering.

(10) After completion of the Acquisition Transaction: (i) Susan Chapelle will be issued 1,000,000 Performance Warrants pursuant to the Chapelle Employment Agreement (as defined below); (ii) Barinder Rasode will be issued 4,500,000 Performance Warrants pursuant to the Rasode Employment Agreement (as defined below); and (iii) Robert Nygren will be issued 4,500,000 Performance Warrants pursuant to the Nygren Employment Agreement (as defined below).

Voluntary Escrow

The Acquisition Transaction Shares issued to the HAVN Research Shareholders in connection with the Acquisition Transaction which do not qualify as Escrowed Shares pursuant to NP 46-201 will be subject to restrictions whereby the Acquisition Transaction Shares are to be released over a period of 36 months from the Listing with 10% being released on the date of Listing, an additional 15% released six months after Listing, an additional 15% released twelve months after Listing, an additional 15% released eighteen months after Listing, an additional 15% released twenty-four months after Listing, an additional 15% released thirty months from Listing and the remaining 15% released thirty-six months from Listing.

16,474,000 Common Shares and 16,474,000 Warrants issued in connection with the Unit Offering are subject to voluntary restrictions whereby Common Shares and Warrants are to be released on the date that is 4 months after the Listing.

3,000,000 $0.02 Special Warrants issued in connection with the $0.02 Special Warrant Offering are subject to voluntary restrictions whereby the 3,000,000 $0.02 Special Warrants are to be released over a period of nine (9) months from the Automatic Exercise Date with 25% being released on the Automatic Exercise Date, an additional 25% released three (3) months after the Automatic Exercise Date, an additional 25% released six (6) months after the Automatic Exercise Date and the remaining 25% released nine (9) months after the Automatic Exercise Date.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Corporation's directors and senior officers, no person is expected following closing of the Acquisition Transaction and automatic exercise of the Special Warrants, to beneficially own or exercise control or direction over, Common Shares carrying more than 10% of the votes attached to Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out, for each of the directors and executive officers of the Corporation, the person's name, province or state and country of residence, position with the Corporation, principal occupation and the date on which the person became (or is expected to become a director and/or executive officer). Our directors are expected to hold office until the next annual general meeting of shareholders. Directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders. As a group, the current directors and executive officers of the Corporation beneficially own, or control or direct, directly or indirectly, a total of 800,000 Common Shares, representing 4.6% of the Common Shares outstanding as at the date of this Prospectus. See "*Directors and Executive Officers - Share Ownership by Directors and Officers*" for additional details regarding the anticipated share ownership following completion of the Acquisition Transaction.

Name, Province or State and Country of Residence[(1)]	**Position held[(2)]**	**Director/Executive Officers since**	**Principal Occupation for the Past Five Years[(3)]**	**Number of Common Shares**	**Percentage of class[(4)]**
Tim Moore, Unionville, ON	Co-Chief Executive Officer	May 6, 2020	General Manager and Director of Green Growth Brands Inc. from November 2018 to May 2020; CEO of Xanthic BioPharma Inc. from December 2017 to November 2018	Nil.	0%
Eli Dusenbury, Vancouver, BC	Director, President and Co-Chief Executive Officer, and Chief Financial Officer[(5)]	April 21, 2020	Chartered Profession Accountant and CFO of various public companies	Nil.	0%
Ricky Brar[(7)], Vancouver, BC	Director	June 4, 2020	CEO of Brains Bioceutical Corp., Atlas Produce Supply and Zenabis Global Inc (resigned January 2019)	Nil.	0%
Vic Neufeld[(7)], Tecumseh, Ontario	Director	June 4, 2020	CEO of Aphria Inc. from May 2014 to March 2019	800,000[(13)]	4.6%
Tim Laidler[(7)(8)], Anmore, BC	Director	June 4, 2020	Executive Director of the Centre for Group Counselling and Trauma, Mortgage Specialist for TD Canada Trust (resigned May 2018), and Executive Director Veterans Transition Network from May 2012 to June 2015	Nil.	0%

Name, Province or State and Country of Residence[1]	Position held[2]	Director/Executive Officers since	Principal Occupation for the Past Five Years[3]	Number of Common Shares	Percentage of class[4]
Susan Chapelle, Squamish, BC	Proposed President and Co-Chief Executive Officer	-	Director of Government Relations at Pasha Brands Ltd. from March 2019 to April 2020 and City Councilor for the District of Squamish from November 2011 to November 2018	Nil.	0%
Gary Leong, Surrey, BC	Proposed Chief Science Office	-	Chief Compliance Officer of Decibel Cannabis Company from September 2019 to Present; Chief Science Office of Aphria Inc. from June 2014 to July 2019; President of Neutrical Solutions Inc. from January 2012 to January 2018.	Nil.	0%
Dr. Ivan Casselman, Vancouver, BC	Proposed Chief Psychedelics Officer	-	Chief Psychedelics Officer of Havn Research, Cannabis Science Advisor of Phytoconfluence Inc., Director of Business Development of Thuja Wellness from April 2016 to December 2019, Director of Research and Development of Nextleaf Solutions from January 2018 to April 2019	Nil.	0%
Alexzander Samuelsson, Vancouver, BC	Proposed Chief Research Officer	-	Chief Science Officer of Melabis Inc., Chief Science Officer of Development Catalyst Strategic Corp. and Lead Chemist of Nextleaf Solutions	Nil.	0%
Barinder Rasode[6], Vancouver, BC	Proposed Director, Executive Co-Chair	-	Owner/operator of KCI Holdings Inc., CEO of Grow Tech Labs, Member of the Board of	Nil.	0%

Name, Province or State and Country of Residence[(1)]	Position held[(2)]	Director/Executive Officers since	Principal Occupation for the Past Five Years[(3)]	Number of Common Shares	Percentage of class[(4)]
			Directors of Fraser Health Authority from January 2015 to November 2017		
Robert Nygren[(6)], Vancouver, BC	Proposed Director, Executive Co-Chair		Director and CEO of NHS Industries Ltd., President and CEO of ETC3 Holdings Ltd. and President and CEO of Epic Fusion Corp form June 2013 to March 2017	Nil.	0%

Notes:

(1) Information as to province or state and country of residence, principal occupation, securities beneficially owned or over which a director or officer exercises control or direction has been furnished by the respective individuals as of the date of this Prospectus.

(2) The term of office of each of the directors expires on the earlier of the Corporation's next annual general meeting or upon resignation. The term of office of the officers expires at the discretion of the directors.

(3) See "*Directors and Executive Officers – Biographies*" for additional information regarding the principal occupations of the Corporation's directors and officers.

(4) Based on 17,382,000 issued and outstanding Common Shares as at the date of this Prospectus.

(5) Upon completion of the Acquisition Transaction, Mr. Eli Dusenbury will resign as a director and as President and Co-Chief Executive Officer.

(6) Ms. Barinder Rasode and Mr. Robert Nygren are not currently serving as directors; however, such individuals are liable under this Prospectus for disclosure herein.

(7) Member of the Audit Committee.

(8) Chair of Audit Committee.

(9) Upon completion of the Acquisition Transaction it is anticipated that, on a non-diluted basis: (i) Tim Moore will own nil. (0%) Common Shares; (ii) Eli Dusenbury will own nil. (0%) Common Shares; (iii) Ricky Brar will own nil. (0%) Common Shares; (iv) Vic Neufeld will own nil. (0%) Common Shares; (v) Tim Laidler will own nil. (0%) Common Shares; (vi) Susan Chapelle will own 1,814,987 (2.72%) Common Shares; (vii) Dr. Ivan Casselman will own through Phytoconfluence Labs Inc. 1,964,987 (2.94%) Common Shares; (viii) Alexzander Samuelsson will own through Development Catalyst Strategy Corp. 1,714,987 (2.57%) Common Shares; (ix) Barinder Rasode will directly own 2,064,987 Common Shares and beneficially own through KCI Holdings Ltd. 2,250,293 Common Shares for an aggregate of 4,315,000 (6.46%) Common Shares; (x) Robert Nygren will directly own 2,064,987 Common Shares and beneficially own through ETC3 Holdings Ltd. 2,250,293 Common Shares for an aggregate of 4,315,000 (6.46%) Common Shares; and (xi) Gary Leong will own nil (0%) Common Shares.

(10) 500,000 Options were granted to Tim Moore at an exercise price of $0.25 per Option, pursuant to the terms of Tim Moore's executive employment agreement with the Corporation dated May 6, 2020; the Options will vest quarterly over 12 months (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(11) 500,000 RSRs were granted to Tim Moore pursuant to the executive employment agreement between Tim Moore and the Corporation dated May 6, 2020, and the RSRs will vest and be released in three equal tranches based on the successful completion of certain performance milestones (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

250,000 Options were granted to Eli Dusenbury at an exercise price of $0.25 per Option and such Option vested immediately (See "*Executive Compensation – Stock Options and Other Compensation Securities*").

(12) 150,000 RSRs were granted to Eli Dusenbury pursuant to the terms of Eli Dusenbury's consulting agreement with the Corporation dated June 10, 2020, and the RSRs will vest and be released in 4 months after the successful submission of the final non-offering prospectus (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(13) Assuming closing of the Acquisition Transaction, certain of the HAVN Research Shareholders will also be issued an aggregate of 1,100,000 Options pursuant to the terms of their employment agreements with the Corporation (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(14) Assuming closing of the Acquisition Transaction, certain of the HAVN Research Shareholders will also be issued an aggregate of 10,000,000 Performance Warrants pursuant to the terms of their employment agreements with the Corporation (See "*Executive Compensation – Employment, Consulting and Management Agreements*").

(15) Acquired pursuant to the Unit Offering.

(16) Assuming closing of the Acquisition Transaction, 200,000 Options will be granted at an exercise price of $0.25 per Option pursuant to the terms of a consulting agreement with HAVN Research.

(17) Assuming closing of the Acquisition Transaction, 100,000 RSRs will be granted at an exercise price of $0.25 per Option pursuant to the terms of a consulting agreement with HAVN Research, and the RSRs.

Biographies

The following are brief profiles of our executive officers and directors, including a description of each individual's principal occupation within the past five years.

Tim Moore (Age 62) – Co-Chief Executive Officer

Mr. Tim Moore, MBA, has extensive experience with startups, acquisitions and integrations and organic growth with small and large, private and public organizations. Mr. Moore has over 30 years' experience in Fortune 500 leadership roles in Canada and USA. Mr. Moore served as the former Chief Executive Officer of Green Growth Brands, a US multi-state cannabis operator, which operated over 200 mall-based CBD kiosks and rose from its initial public offering to reach a peak valuation of over an estimated $1.2 billion. Mr. Moore also served as the former President and General Manager of The Clorox Company of Canada as well as the former chief operating officer and Synnex Canada Limited. Mr. Moore was also the Managing Director of Brita North America, Consumer and Foodservice (Water Filtration) division for seven years from 2009 to 2015. Mr. Tim Moore will be an employee of the Corporation and will devote approximately 100% of his time to the Corporation's affairs.

Eli Dusenbury (Age 38) – Chief Financial Officer

Mr. Dusenbury, CPA, has extensive experience in public accounting, providing services to both public and private sector clients reporting in Canada and in the U.S. over a broad range of industries including, but not limited to, technology, agriculture, engineering, mining & exploration, manufacturing and financing. Mr. Dusenbury obtained his Chartered Professional Accountant designation in 2011 and holds a BBA in business and accounting from Capilano University. Mr. Dusenbury has served as consultant for audit and public practice firms in both Canada and the US and has held Chief Financial Officer positions for: Integral Technologies, Inc. (resigned June 2018), YDX Innovation Corp. (resigned May 2019), Isodiol International Inc. (resigned June 2020), Chemesis International Inc. (since September 2018) and IMC International Mining Corp. (until February 2020). will be a consultant of the Corporation and will devote approximately 60% of his time to the Corporation's affairs.

Gary Leong (Age 56) – Chief Science Officer

Mr. Gary Leong has over thirty (30) years of experience in the pharmaceutical and NHP industry. He served as the Chief Scientific Officer of Jamieson for 14 years. He also managed the scientific and quality function for Boehringer Ingelheim, a global pharmaceutical, animal health and biopharmaceuticals company, Natural Factors, one of the largest manufacturers of nutritional products in North America, and Nordion, a health science company that provides for prevention, diagnosis and treatment of disease. Mr. Leong was also the Chief Scientific Officer at Aphria from its inception in 2014 to 2019. At Aphria, Mr. Leong established and oversaw the Quality Assurance, Quality Control, Regulatory Affairs and Research and Development functions. Mr. Leong's educational background includes a B.Sc. in Chemistry and a M.B.A. in Quality Management. In addition, he has served on the Board of Directors of several public companies and research societies as well as an advisor to several Canadian government regulatory advisory committees, including serving as a member of the Government of Canada's Natural and Non-prescription Health Products Directorate (NHPD), as well as two of the three advisory working groups for the NHPD (the Product Testing Requirements Connected to Good Manufacturing Practice Requirements for Natural Health Products and Compliance and Enforcement for Natural Health Products working groups) and a board member of the Ontario Ginseng Innovation and Research Consortium.

Ricky Brar (Age 48) – Director

Mr. Rick Brar is an experienced business leader in the cannabis, nutraceutical, beverage, consumer packaged goods, agriculture, land development and construction sectors. Mr. Brar has international expertise in emerging market sectors, having incubated and grown several companies over his career. He is experienced in sales and marketing, with demonstrated success in corporate sales growth, new market penetration, new product development, and long-range planning. Mr. Brar is also experienced in team building, strategic planning, new market development and the

implementation of tactical sales and marketing initiatives. Mr. Brar was previously the Chief Executive Officer of International Herbs Limited, where he led one of the largest herb companies in North America for nine years. Mr. Brar was also previously the Chief Executive Office of Zenabis Global Inc, a leading Canadian cultivator of medical and adult-use recreational cannabis and a propagator and cultivator of floral and vegetable products.

Vic Neufeld (Age 66) – Director

Mr. Vic Neufeld is the former President and Chief Executive Officer of Aphria Inc. Mr. Neufeld is also the former Chief Executive Officer of Jamieson Laboratories Canada's largest manufacturer and distributor of natural vitamins, minerals, concentrated food supplements, herbs and botanical medicines. Mr. Neufeld brings 15 years of experience as a chartered accountant and partner with Ernst & Young and 21 years as Chief Executive Officer of Jamieson Laboratories Canada. During his tenure with Jamieson Laboratories Canada, the company went from $20 million in annual sales to over an estimated $250 million and expanded the company's distribution network to over 40 countries, building the company to a globally recognized brand name. Mr. Neufeld, a native of Leamington, Ontario, earned a Bachelor's degree in Economics from Western University, Honours degree in business from The University of Windsor and an MBA from The University of Windsor. Mr. Neufeld is also a chartered professional accountant.

Tim Laidler (Age 34) – Director

Mr. Tim Laidler is currently the Executive Director of the Centre for Group Counselling and Trauma at The University of British Columbia. Mr. Laidler also proudly served in the Canadian Armed Forces from 2002 to 2015. As a military veteran himself, and through his time as an Executive Director of the Veterans Transition Network (2012-2015), Mr. Laidler has extensive experience with assisting veterans with the trauma and difficulties suffered as a result of their service. Mr. Laidler has also received a Master of Arts in Counselling Psychology from The University of British Columbia. In addition, Mr. Laidler is experienced in financial regulatory matters as he was a Mortgage Specialist for TD Canada Trust and during his time with the Veterans Transition Network, Mr. Laidler was responsible for the charity's financial matters, including budgeting and annual audits of financial statements.

Susan Chapelle (Age 52) – Co-Chief Executive Officer

Ms. Susan Chapelle has extensive experience building innovative start-up businesses, leading and influencing changes that improve organizations and emergent industries, and scaling businesses in healthcare, technology, and collaborative workspaces. Mrs. Chapelle received her EMBA designation from the Beedie School of Business at Simon Fraser University. Mrs. Chapelle has worked on projects funded by the National Institute of Health (2013 to 2018), co-authored six (6) publications in peer-reviewed journals (between 2010 to 2018), a two-term elected politician for the district of Squamish (2011 to 2018), the President and Director of Operations at Squamish Integrated health (2000 to 2019), and was awarded Businessperson of the Year in 2018 by the Squamish Chamber of Commerce. Mrs. Chapelle will be an employee of the Corporation and will devote approximately 100% of her time to the Corporation's affairs.

Dr. Ivan Casselman (Age 41) – Chief Psychedelics Officer

Dr. Ivan Casselman is an ethnobotanist, analytical phytochemists, plant geneticists, and an experienced formulation chemist with a foundation in nutraceutical formulation and product development with global experience in advising executives and mentoring companies in the implementation of sound business and scientific strategies. Dr. Casselman received his PhD. in Plant Sciences from Southern Cross University in New South Wales in 2015 after finishing his Master of Science in Ethnobotany at The University of Kent in 2009. Dr. Casselman's work includes: Analytical Chemist at Southern Cross University (2011-2015), Director of R&D at NextLeaf Solutions (2018-2019), Director of Business Development at Thuja Wellness (2017-2019), and Science Advisor at Phytoconfluence Inc. (2017-Present). Dr. Casselman has also been a regular contributor to publications such as the Journal of Ethnopharmacology. Dr. Casselman will be an employee of the Corporation and will devote approximately 90% of his time to the Corporation's affairs.

Alexzander Samuelsson (Age 35) – Chief Research Officer

Mr. Alexzander Samuelsson has experience as a scientific advisor, public speaker, and advisor in regulatory compliance, formulations, and the development of intellectual property for patented extraction technology and processes. Mr. Samuelsson graduated with a Bachelor of Science in Chemistry from Ryerson University in 2014. Mr.

Samuelsson has spoken at over 15 conferences worldwide, supported start-ups in their strategy and implementation of capital projects in Canada, Europe, Central and South Asia through his consulting company Development Catalyst, he has also been the lead chemist of NextLeaf Solutions (2017-2019), Founder and President of Development Catalyst Strategy Corp (2016-present), and the Chief Science Officer at Melabis (2019-Present). Mr. Samuelsson will be an employee of the Corporation and will devote approximately 90% of his time to the Corporation's affairs.

Barinder Rasode (Age 51) – Director, Executive Co-Chair

Ms. Barinder Rasode has extensive experience in business development and founding non-for-profit organizations, politics as a two-term elected Councillor for the City of Surrey and has served on numerous boards in the health industry including serving on the Board of British Columbia's largest health authority, Fraser Health, where she was responsible for a budget of $3 billion. Ms. Rasode obtained her Bachelor of Arts in Political Science at Simon Fraser University. Ms. Rasode has served as an elected City Councillor of the City of Surrey, British Columbia from 2008 to 2014 and as a Member of the Board of Directors for Fraser Health Authority from 2015 to 2017, Ms. Rasode founded the National Institute of Cannabis Health and Education (NICHE), and is the Co-Founder of SheTalks (2015-Present) and Grow Tech Labs (2018-Present). Ms. Rasode will be an employee of the Corporation and will devote approximately 50% of her time to the Corporation's affairs.

Robert Nygren (Age 57) – Director, Executive Co-Chair

Mr. Robert Nygren has a diverse international business career and legal background with extensive experience leading both private and public companies in life science, agritech, cleantech, and fintech industries throughout Canada, the USA, the UK, and China. Mr. Nygren graduated from Western University in 1988 with a Bachelor of Laws and was called to the Bars of Ontario, British Columbia and California. Mr. Nygren practiced law as General Counsel for Lordco Auto Parts (1995-1998), Voci Speech (1998-2001) and Fincentric (2001-2005), then held executive management positions: President & CEO of Fincentric (2005-2007), General Manager for Open Solutions (2007-2008), President & CEO of Epic Data (2008-2013), President & CEO of Epic Fusion Corp. (2013-2017), Board Member of Epic-Hust Technology (Wuhan) Co Ltd (2012-Present), Co-Founder of the ETC3 Emerging Technology Centre (2016-Present) and CEO of NHS Industries (2020-Present) . Mr. Nygren will be an employee of the Corporation and will devote approximately 50% of his time to the Corporation's affairs.

Share Ownership by Directors and Officers

At the completion of the Acquisition Transaction, the Corporation's directors and officers as a group, are expected to beneficially own, directly and indirectly, or exercise control or direction over, 14,925,521 Common Shares, representing approximately 22.35% of the issued and outstanding Common Shares (on a non-diluted basis).

Corporate Cease Trade Orders or Bankruptcies

To the Corporation's knowledge**,** other than as disclosed herein, no existing or proposed director, officer or promoter of the Corporation or a securityholder anticipated to hold a sufficient number of securities of the Corporation to affect materially the control of the Corporation, within 10 years of the date of this Prospectus, has been a director, officer or promoter of any person or company that, while that person was acting in that capacity,

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Tim Moore, the Co-Chief Executive Officer of the Corporation, was (from November 2018 to May 2020) the general manager and a director of Green Growth Brands Inc. ("**GGB**"), a company publicly trading on the Canadian Securities Exchange. On May 20, 2020, GGB and its whole-owned subsidiaries filed for insolvency protection under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**") and has obtained an initial order from the Ontario Superior Court of Justice (the "**Court**") granting GGB protection under the CCAA for an initial 10-day period. On May 29, 2020, the Court extended the stay period until June 12, 2020.

Alexzander Samuelsson, the proposed Chief Research Officer of the Corporation, was (from November 2019 to April 2020) a director of Roadman Investments Corp. ("**Roadman**"), a company publicly trading on the TSX Venture Exchange. On April 13, 2020, the U.S. Securities and Exchange Commission (the "**SEC**") and the Investment Industry Regulatory Organization of Canada ("**IIROC**") halted trading of Roadman's securities citing claims made by Roadman in certain press releases regarding the effectiveness of cedar leaf oil against COVID-19 (the "**Trading Halt**"). The Trading Halt is still in effect as of the date of this Prospectus.

Penalties or Sanctions

To the Corporation's knowledge, no existing or proposed director, officer or promoter of the Corporation, or a securityholder anticipated to hold sufficient securities of the Corporation to affect materially the control of the Corporation, has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision in regards to the Corporation.

Personal Bankruptcies

To the Corporation's knowledge, no existing or proposed director, officer or promoter of the Corporation, or a securityholder anticipated to hold sufficient securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of such persons has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to holder the assets of the director, officer or promoter.

Conflicts of Interest

Members of management are, and may in future be, associated with other firms involved in a range of business activities. Consequently, there are potential inherent conflicts of interest in their acting as officers and directors of the Corporation. Although the officers and directors are engaged in other business activities, the Corporation anticipates they will devote an important amount of time to our affairs.

The Corporation's officers and directors are now and may in the future become shareholders, officers or directors of other companies, which may be formed for the purpose of engaging in business activities similar to the Corporation's. Accordingly, additional direct conflicts of interest may arise in the future with respect to such individuals acting on behalf of us or other entities. Moreover, additional conflicts of interest may arise with respect to opportunities which come to the attention of such individuals in the performance of their duties or otherwise. Currently, the Corporation does not have a right of first refusal pertaining to opportunities that come to their attention and may relate to our business operations.

The Corporation's directors and officers are subject to fiduciary obligations to act in the best interest of the Corporation. Conflicts, if any, will be subject to the procedures and remedies of the BCBCA, or other applicable corporate legislation, securities law, regulations and policies. See "*Risk Factors*".

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from securities regulatory authority in British Columbia, neither HAVN Life Sciences nor HAVN Research was a reporting issuer in any jurisdiction. As a result, below is a discussion of all significant elements of the compensation to be awarded to, earned by, paid to, or payable to NEOs and directors of the Corporation once it becomes a reporting issuer, to the extent this compensation has been determined, pursuant to Section 1.3(8) of Form 51-102F6V – *Statement of Executive Compensation* ("**Form 51-102F6V**").

Compensation of Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Corporation. "Named Executive Officer" is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than $150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year. At the completion of the Acquisition Transaction, the Corporation anticipates that it will have the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**"):

- Tim Moore, Co-Chief Executive Officer of the Corporation;
- Susan Chapelle, President and Co-Chief Executive Officer of the Corporation; and
- Eli Dusenbury, Chief Financial Officer of the Corporation.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The Corporation was not a reporting issuer at any time during its most recently completed financial year. Accordingly, the following table sets forth information with respect to the anticipated compensation of each Named Executive Officer and director of HAVN Life Sciences for the 12-month period subsequent to becoming a reporting issuer:

Table of Compensation Excluding Compensation Securities

Name and Principal Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Long-term incentive plans ($)	Value of all other compensation($)	Total compensation ($)
Tim Moore, Co-CEO	2020-2021	$144,000[(1)]	-	-	-	-	-	$144,000
Susan Chapelle, President & Co-CEO	2020-2021	$144,000[(2)]	-	-	-	-	-	$144,000
Eli Dusenbury, CFO	2020-2021	$120,000	-	-	-	-	-	$120,000

Notes:

(1) Tim Moore is entitled to an annual salary of $144,000 and is eligible for an increase in his annual base salary to: (i) $168,000 upon the successful raise of $1,500,000 in an equity financing; and (ii) $240,000 upon the successful raise of $2,500,000 in an equity financing.

(2) Upon completion of the Acquisition Transaction, Ms. Chapelle will be entitled to an annual salary of $144,000 and will be eligible for an increase in her base salary to: (i) $168,000 upon the successful raise of $1,500,000 in an equity financing; and (ii) $240,000 upon the successful raise of $2,500,000 in an equity financing.

The anticipated compensation set out above is based on current conditions in the industry and on the associated approximate allocation of time for each NEO and director, and is subject to adjustments based on changing market conditions and corresponding changes to required time commitments. Following the Listing of the Common Shares on the Exchange, the Corporation will review its compensation policies and may adjust them if warranted by factors such as market conditions.

Stock Options and Other Compensation Securities

The Corporation was not a reporting issuer at any time during its most recently completed financial year. The following table discloses all anticipated compensation securities the Corporation expects to grant or issue to each Named Executive Officer and director once the Corporation becomes a reporting issuer:

Compensation Securities

Name and Position	Type of compensation security	Number of compensation securities and percentage of class[1]	Date of issue or grant	Issue conversion of exercise price	Expiry Date
Tim Moore, Co-CEO	Options	500,000 (27%)	June 4, 2020	$0.25	June 4, 2025
	RSRs	500,000	June 4, 2020	-	-
Susan Chapelle, President & Co-CEO	Performance Warrants	1,000,000 (5.26%)	Upon completion of the Acquisition Transaction	$0.03	Three years after the completion of the Acquisition Transaction
Eli Dusenbury, CFO	Options	250,000 (13.5%)	June 4, 2020	$0.25	June 4, 2025
Robert Nygren, Executive Co-Chair, Director	Performance Warrants	4,500,000 (23.68%)	Upon completion of the Acquisition Transaction	$0.05	Three years after the completion of the Acquisition Transaction
Barinder Rasode, Executive Co-Chair, Director	Performance Warrants	4,500,000 (23.68%)	Upon completion of the Acquisition Transaction	$0.05	Three years after the completion of the Acquisition Transaction

Notes:

(1) Based on 1,850,000 Options expected to be outstanding at Listing.

(2) Based on 19,000,000 Performance Warrants expected to be outstanding at Listing.

Stock Option Plans and Other Incentive Plans

See "*Options to Purchase Securities*".

Employment, Consulting and Management Agreements

The Corporation has entered into an employment agreement with Tim Moore dated May 6, 2020, pursuant to which Tim Moore serves as the Co-Chief Executive Officer of the Corporation until the employment agreement is terminated in accordance with the terms set forth therein. Mr. Moore is entitled to an initial annual base salary of $144,000 and is eligible for an increase in his annual base salary to: (i) $168,000 upon the successful raise of $1,500,000 in an equity financing; and (ii) $240,000 upon the successful raise of $2,500,000 in an equity financing. Mr. Moore is also eligible for a bonus at the Board's discretion and is eligible to participate in the Equity Incentive Plan, pursuant to which Mr. Moore has been granted: (i) 500,000 RSRs, which will vest and be released in three equal tranches based on the successful completion of certain performance milestones; and (ii) 500,000 Options exercisable at an exercise price of $0.25, which will vest quarterly over 12 months.

The Corporation has also entered into a consulting agreement with Eli Dusenbury dated June 10, 2020, pursuant to which Mr. Dusenbury will provide the services of Chief Financial Officer of the Corporation until the agreement is terminated in accordance with the terms set forth therein. Mr. Dusenbury is entitled to an initial monthly base fee of $10,000 and is eligible for an increase in his monthly base fee to $12,500 after six (6) months of service from the date the Corporation successfully list its Common Shares on a stock exchange. Mr. Dusenbury is also eligible for a bonus at the Board's discretion and is eligible to participate in the Equity Incentive Plan, pursuant to which Mr. Dusenbury has been granted: (i) 150,000 RSRs, which will vest and be released in 4 months after the successful submission of

this Prospectus; and (ii) 250,000 Options exercisable at $0.25 per Option, which vested immediately and are effective for a period of 5 years in accordance with the Equity Incentive Plan.

On closing of the Acquisition Transaction, or shortly thereafter, the Corporation will enter into employment agreements with the following executives on the following terms:

- Susan Chapelle, pursuant to an employment agreement, will serve as President and Co-Chief Executive Officer of the Corporation until the employment agreement is terminated in accordance with the terms set forth therein. Ms. Chapelle will be entitled to an initial annual base salary of $144,000 and will be eligible for an increase in her base salary to: (i) $168,000 upon the successful raise of $1,500,000 in an equity financing; and (ii) $240,000 upon the successful raise of $2,500,000 in an equity financing. Ms. Moore will also be eligible for a bonus at the Board's discretion and will receive 1,000,000 Performance Warrants (See "*Options to Purchase Securities – Performance Warrants*").

- Ivan Casselman, pursuant to an employment agreement, will serve as Chief Psychedelics Officer of the Corporation until the employment agreement is terminated in accordance with the terms set forth therein. Mr. Casselman will be entitled to an initial annual base salary of $84,000 and will be eligible for an increase in his base salary to: (i) $120,000 upon submission of an application for a Dealer's License to Health Canada for psilocybin spp compounds; and (ii) $180,000 upon the Corporation's first production of psilocybin spp compounds in its Facility. Mr. Casselman will also be eligible for a bonus at the Board's discretion and will be eligible to participate in the Equity Incentive Plan, pursuant to which Mr. Casselman will be granted 1,000,000 Options exercisable at a price of $0.25, which will vest as follows: (i) one-half (50%) of the Options will vest upon the Corporation's first production of psilocybin spp compounds in its Facility; and (ii) one-half (50%) of the Options will vest upon the Corporation's first sale of a NHP (See "*Options to Purchase Securities*").

- Alexzander Samuelsson, pursuant to an employment agreement, will serve as Chief Research Officer of the Corporation until the employment agreement is terminated in accordance with the terms set forth therein. Mr. Samuelsson will be entitled to an initial annual base salary of $84,000 and will be eligible for an increase in his base salary to: (i) $102,000 upon submission of an application for a Dealer's License to Health Canada for psilocybin spp compounds; and (ii) $120,000 upon the Corporation's first production of psilocybin spp compounds in its Facility. Mr. Samuelsson will also be eligible for a bonus at the Board's discretion and will be eligible to participate in the Equity Incentive Plan, pursuant to which Mr. Sameulsson will be granted 100,000 Options exercisable at a price of $0.25, which will vest as follows: (i) one-half (50%) of the Options will vest upon the Corporation's first production of psilocybin spp compounds in its Facility; and (ii) one-half (50%) of the Options will vest upon the Corporation's first sale of a NHP (See "*Options to Purchase Securities*").

- Barinder Rasode, pursuant to an employment agreement, will serve as Executive Co-Chair of the Corporation until December 31, 2022 or until the employment agreement is earlier terminated in accordance with terms set forth therein. Ms. Rasode will be entitled to an initial monthly base salary of $10,000. Ms. Rasode will also be eligible for a bonus at the Board's discretion and will receive 4,500,000 Performance Warrants (See "*Options to Purchase Securities – Performance Warrants*").

- Robert Nygren, pursuant to an employment agreement, will serve as Executive Co-Chair of the Corporation until December 31, 2022 or until the employment agreement is earlier terminated in accordance with terms set forth therein. Mr. Nygren will be entitled to an initial monthly base salary of $10,000. Mr. Nygren will also be eligible for a bonus at the Board's discretion and will receive 4,500,000 Performance Warrants (See "*Options to Purchase Securities – Performance Warrants*").

On closing of the Acquisition Transaction, or shortly thereafter, the Corporation will also enter into a consulting agreement with Gary Leong, pursuant to which Mr. Leong will provide the services of Chief Science Officer of the Corporation until the agreement is terminated in accordance with the terms set forth therein. Mr. Leong will be entitled to an initial monthly base fee of $5,000, which such fee will be reassessed quarterly to reflect the ten current required level of services. Mr. Leong is also eligible to participate in the Equity Incentive Plan, pursuant to which Mr. Leong

will be granted, after closing of the Acquisition Transaction: (i) 100,000 RSRs, which will vest and be released in two (2) equal tranches based on the successful completion of the following milestones: (a) signed memorandum of understanding with corresponding news release from a national retailer forming a strategic partnership with intent to distribute the Corporation's products; and (b) successful launch with corresponding news release of the Corporation's products with a national retailer; and (ii) 200,000 Options exercisable at $0.25 per Option, which will vest over a period of 24 months and release in eight equal tranches every three (3) months in accordance with the Equity Incentive Plan.

See "*Stock Options and other Compensation Securities*" above.

Termination and Change of Control Benefits

Currently, Mr. Moore's executive employment agreement is the only agreement in place for any of the NEOs that provide for payments to a NEO following or in connection with any termination, resignation, retirement, change in control of the Corporation (or a subsidiary) or a change in an NEO's responsibility.

In addition to Mr. Moore's executive employment agreement (the "**Moore Employment Agreement**"), as indicated above, upon completion of the Acquisition Transaction, the Corporation will enter into employment agreements with Susan Chapelle (the "**Chapelle Employment Agreement**"), Ivan Casselman (the "**Casselman Employment Agreement**"), Alexzander Samuelsson (the "**Samuelsson Employment Agreement**"), Barinder Rasode (the "**Rasode Employment Agreement**") and Robert Nygren (the "**Nygren Employment Agreement**", and together with the Chapelle Employment Agreement, the Casselman Employment Agreement, the Samuelsson Employment Agreement, the Rasode Employment Agreement and the Moore Employment Agreement, the "**Employment Agreements**") which will provide for payments to be made by the Corporation in the event of termination of the Employment Agreements by the Corporation without cause or following a change of control, death or total disability, the details of which are summarized below.

Meaning of "Cause", "Change of Control", "Good Reason" and "Disability"

In the Employment Agreements, "**Cause**" means:

(a) the commission by the executive of an offence under the Criminal Code of Canada related to his or her employment which is likely to harm his or her reputation in the community or the reputation of the Corporation;

(b) conduct by the executive that brings the Corporation into substantial public disgrace or disrepute;

(c) the commission of an act of fraud in the course of the executive's employment;

(d) gross negligence or gross misconduct by the executive with respect to the Corporation;

(e) the executive's failure to follow any lawful direction of the Board which is not cured within three (3) days after written notice thereof to the executive;

(f) the executive's breach of any confidentiality, non-competition or non-solicitation obligation towards the Corporation as set out in the Employment Agreement;

(g) any breach by the executive of a material employment policy of the Corporation, which is not cured within three (3) days after written notice thereof to the executive;

(h) any other breach by the executive of the Employment Agreement which is material and which is not cured within ten (10) days after written notice thereof to the executive; or

(i) any other act or omission by the executive giving rise to just cause under the common law of British Columbia.

In the Moore Employment Agreement, the Chapelle Employment Agreement, the Casselman Employment Agreement and the Samuelsson Employment Agreement, "Change of Control" means, in respect of the Corporation:

(a) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Corporation before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved of by a majority of the previously serving directors;

(b) any transaction at any time and by whatever means pursuant to which any person or group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation) or any one or more directors thereof hereafter "beneficially owns" (as defined in the *Business Corporations Act* (British Columbia)) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Corporation, representing 50% or more of the then issued and outstanding voting securities of the Corporation, as the case may be, in any manner whatsoever;

(c) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation);

(d) the occurrence of a transaction requiring approval of the Corporation' shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities involving all of the Corporation's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Corporation or an exchange of securities with a wholly-owned subsidiary of the Corporation or a reorganization of the Corporation); or

(e) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Corporation other than in the ordinary course of business,

but specifically excludes any acquisition of HAVN Research. and any events or circumstances directly relating thereto.

In the Employment Agreements, "**Good Reason**" means:

(a) the failure of the Corporation to pay any amount due to the executive under the Employment Agreement, which failure persists for fifteen days after the Corporation receives the executive's notice of failure,

(b) any material reduction in the executive's title or a material reduction in his duties or responsibilities,

(c) any material adverse change in the executive's

(d) base salary, or

(e) benefits (other than changes that affect other management executives of the Corporation to the same or a comparable extent), or

(f) the Corporation's material breach of the Employment Agreement, which breach has not been cured by the Corporation within fifteen days after receipt of notice from the executive specifying, in reasonable detail, the nature of the breach or failure.

In the Employment Agreements, "**Disability**" means an executive's total inability to fulfil his or her duties on behalf of the Corporation for a continuous period of six months or more.

Termination by the Corporation on a Change of Control

With respect to the Moore Employment Agreement, the Chapelle Employment Agreement, the Casselman Employment Agreement and the Samuelsson Employment Agreement, if at any time during the term of the respective agreement there is a Change of Control and within three months of such Change of Control, there is a termination of the employment agreement by the Corporation, without Cause, the executive shall then be entitled to receive from the

Corporation twelve (12) months of base salary and the Accrued Obligations (as defined below). In such circumstance, if and as applicable, any unvested Options and RSRs will immediately vest upon the termination of the executive's employment, subject to the terms and conditions of the Equity Incentive Plan.

Termination by the Corporation Without Cause or by the Executive With Good Reason

The Corporation may terminate the Moore Employment Agreement, the Chapelle Employment Agreement, the Casselman Employment Agreement and the Samuelsson Employment Agreement without Cause or due to Disability at any time by notice in writing, and Tim Moore, Susan Chapelle, Ivan Casselman and Alexzander Samuelsson may terminate their respective employment agreements for Good Reason at any time by notice in writing. In either event, the Corporation shall pay such respective executive:

i. a lump sum payment equal to the following:

    a. three (3) months of base salary in the event that the executive's employment terminates before completing one full year of service;

    b. six (6) months of base salary in the event the executive's employment terminates upon completing one (1) full year of service but less than two (2) full years of service;

    c. nine (9) months of base salary in the event the executive's employment terminates upon completing two (2) full years of service but less than three (3) full years of service; or

    d. twelve (12) months of base salary in the event the executive's employment terminates upon completing three (3) full years of service or more.

    The number of months set out in each of (a) through (d) above, as may be applicable, shall be referred to as the "**Severance Period**".

ii. The executive's participation in the Corporation's benefits plans will continue through the applicable Severance Period to the maximum extent permitted under applicable plan terms. For benefits that cannot be continued for all or part of the Severance Period, the Corporation shall reimburse the executive for replacement coverage.

iii. The Corporation shall pay: (a) the executive's base salary up to and including the date on which the employment agreement terminates; (b) all outstanding vacation pay and other compensation earned to the date of termination (collectively, the "**Accrued Obligations**")

The Corporation may terminate the Rasode Employment Agreement and the Nygren Employment prior to December 31, 2022 (the "**Term**") without Cause by notice in writing, and Barinder Rasode and Robert Nygren may terminate their respective employment agreements for Good Reason prior to the Term by notice in writing. In either event, the Corporation shall pay such respective executive:

i. the greater of the following:

    a. continued payment of the executive's base salary from the date of notice of termination to the date of expiry of the Term, in accordance with Corporation's standard payroll practices; plus
    a continuation of the executive's benefits coverage from the date of notice of termination to the date of expiry of the Term. For benefits that cannot be continued for all or part of this period, the Corporation shall reimburse the executive for replacement coverage;

    or

    b. payment of such minimum amount of pay in lieu of notice of termination, if any, to which the executive may be entitled under the British Columbia *Employment Standards Act* as of the date of

notice of termination; plus a continuation of the executive's benefits coverage, if applicable, for such minimum period as may be required by the British Columbia *Employment Standards Act*; and

ii. the Accrued Obligations

Termination on expiry of Term or Disability

In the event that the Rasode Employment Agreement or the Nygren Employment Agreement terminates on expiry of the Term or because of Disability, Barinder Rasode or Robert Nygren, as applicable, shall be entitled to:

i. The minimum amount of notice of termination, or pay in lieu of notice, if any, to which the executive may be entitled under the British Columbia *Employment Standards Act*, taking into account any notice of termination which the Corporation may provide in advance of the expiry of the Term; and

ii. A continuation of the executive's benefits coverage, if applicable, for such minimum period as may be required by the British Columbia *Employment Standards Act*.

Termination on Death

If an Employment Agreement is terminated by reason of death, the Corporation shall pay the executive's estate or beneficiaries the Accrued Obligations.

Termination by the Executive Without Good Reason

If an executive terminates an Employment Agreement without Good Reason, the executive is not entitled to any termination payment from the Corporation and shall only receive the Accrued Obligations.

Termination by the Corporation for Cause

If the Corporation terminates an Employment Agreement with Cause, the executive is not entitled to any termination payment from the Corporation and shall only receive the Accrued Obligations.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation does not have a compensation committee or a formal compensation policy. The Corporation relies solely on the directors to determine the compensation of the Named Executive Officers. In determining compensation, the directors consider industry standards and the Corporation's financial situation, but the Corporation does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- To recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;
- To motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- To align the interests of executive officers with the long-term interests of shareholders through participation in the Option Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

The Board did not use any formal peer group evaluation to determine executive compensation.

Pension Plan Benefits

The Corporation currently does not provide pension plan benefits for Named Executive Officers, directors or employees.

DIRECTOR COMPENSATION

As of the date hereof, no compensation has been paid to directors.

The Corporation contemplates that each independent director, if any, will be entitled to participate in the Equity Incentive Plan.

Directors' and Officers' Liability Insurance

The Corporation does not carry directors' and officers' liability insurance for any of our directors or officers. The Corporation will consider obtaining directors' and officers' liability insurance upon becoming a reporting issuer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus none of the current or proposed directors and executive officers of HAVN Life Sciences, or associates of such persons is indebted to HAVN Life Sciences, or another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by HAVN Life Sciences.

PLAN OF DISTRIBUTION

This Prospectus is being filed in the Qualifying Jurisdiction to qualify the distribution of 34,155,667 Qualified Shares.

On May 28, 2020 and June 1, 2020, respectively, HAVN Life Sciences completed the Offerings pursuant to prospectus exemptions under applicable securities legislation. In connection with the Offerings, the Corporation issued the Special Warrants in the Qualifying Jurisdiction on a private placement basis at a price of $0.02 per $0.02 Special Warrant and $0.10 per $0.10 Special Warrant.

Subject to the terms and conditions of the certificates representing the Special Warrants, each of the Special Warrants entitles the holder thereof to acquire upon automatic exercise on, the Automatic Exercise Date, one Qualified Share, subject to adjustment in certain circumstances, without payment of any additional consideration.

The Special Warrants will be automatically exercised on the date the Automatic Exercise Date, being the earlier of (a) one Business Day following the Automatic Exercise Date, and (b) one Business Day following the date on which Final Receipt has been issued, at which time each of the Special Warrants shall be automatically exercised for one Qualified Share, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder.

No additional proceeds will be received by the Corporation in connection with the issuance of the Qualified Shares upon exercise or deemed exercise of the Special Warrants.

In the event of certain alterations of the outstanding Common Shares, including any subdivision, consolidation or reclassification, an adjustment shall be made to the terms of the Special Warrants such that the holders shall, upon the automatic exercise of the Special Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had their Special Warrants automatically exercised prior to the occurrence of those events. No fractional Qualified Shares will be issued upon the automatic exercise of the Special Warrants. The holding of Special Warrants does not make the holder thereof a shareholder of HAVN Life Sciences or entitle the holder to any right or interest granted to shareholders.

As of the date hereof, the CSE has conditionally approved the Listing of the Corporation's Common Shares. The listing of the Common Shares will be subject to the Corporation fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

As at the date of this Prospectus, HAVN Life Sciences and HAVN Research do not have any of their securities listed or quoted, have not applied to list or quote any of its securities, and do not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the U.S. or to, or for the account or benefit of, U.S. Persons. None of the Qualified Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Special Warrants may not be exercised by or on behalf of a U.S. Person or a person in the U.S. unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Qualified Shares will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the charter of the Audit Committee is attached as Schedule "C" to this Prospectus.

Composition of the Audit Committee

Pursuant to applicable laws, the Corporation is required to have an audit committee comprised of at least three directors, the majority of whom must not be officers or employees of the Corporation or an affiliate of the Corporation.

The following are the members of the Audit Committee:

Member	Independence	Financially Literate
Tim Laidler[(2)]	Independent[(1)]	Yes
Vic Neufeld	Independent[(1)]	Yes
Ricky Brar	Independent [(1)]	Yes

Note:
(1) Within the meaning of NI 52-110.
(2) Chair of Audit Committee

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member is set out in "*Directors and Executive Officers*" above.

Mandate and Responsibilities of the Audit Committee

The Audit Committee's mandate and responsibilities include: (i) reviewing and recommending for approval to the Board the financial statements, accounting policies that affect the statements, annual MD&A and associated press releases; (ii) being satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assessing those procedures; (iii) establishing and maintaining compliant procedures regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; (iv) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting; (v) pre-approving all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor; (vi) reviewing and monitoring the processes in place to identify and manage the principal risks

that could impact the financial reporting of the Corporation; and (vii) reviewing and approving the Corporation's hiring policies regarding partners, employees, and former partners and employees of the present and former external auditor of the Corporation.

The Audit Committee is to meet at least quarterly to review financial statements and MD&A and to meet with the Corporation's external auditors at least once a year.

Audit Committee Oversight

At no time since the date of incorporation on April 8, 2020 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the date of incorporation on April 8, 2020, has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Corporation will rely on the exemptions provided for "venture issuers" in section 6.1 of NI 52-110 with respect to Part 3 – Composition of the Audit Committee and Part 5 – Reporting Obligations.

Pre-Approval Policies and Procedures

The Audit Committee is required to approve the engagement of the Corporation's external auditors in respect of non-audit services.

External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audit services provided by De Visser Gray LLP to ensure auditor independence. The following table sets out the aggregate fees billed by De Visser Gray LLP from the date of incorporation to the date of this Prospectus for each category of fees described:

Financial Period Ended April 30, 2020	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
	$15,000	$nil	$nil	$nil

Notes:

(1) "Audit Fees" includes fees necessary to perform the annual audit and quarterly reviews of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

National Policy 58-201 - *Corporate Governance Guidelines* of the Canadian Securities Administrators has set out best practice guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members.

Set out below is a description of the Corporation's corporate governance practices in accordance with NI 58-101, based on the Guidelines.

Board of Directors

For the purposes of NI 58-101, a director is considered to be independent if he or she does not have any direct or indirect material relationship with the Corporation. A material relationship is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board has determined that a majority of the directors of the Corporation are "independent" within the meaning of NI 58-101.

Pursuant to NI 52-110, a director is considered independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. NI 52-110 sets out certain situations where a director is deemed to have a material relationship with the Corporation.

The Board is currently comprised of four directors, three of whom are independent within the meaning of NI 52-110. Ricky Brar, Tim Laidler and Vic Neufeld are independent directors. Eli Dusenbury is not considered to be independent.

Upon completion of the Acquisition Transaction, the Board of the Corporation will be comprised of five directors (see "*Directors and Executive Officers*"), three of whom will be independent within the meaning of NI 52-110. Ricky Brar, Tim Laidler and Vic Neufeld will continue to be independent directors. Robert Nygren and Barinder Rasode will not be considered independent.

Directorships

Certain of the directors (or proposed directors) of the Corporation are directors or may become directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)
Robert Nygren	NHS Industries Ltd.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis.

Ethical Business Conduct

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

Nomination of Directors

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with a wealth of business knowledge and a particular knowledge of the Corporation's industry or other industries, which provide knowledge. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The Corporation has not yet established a compensation committee and to date, the Board as a whole is responsible for determining the compensation of directors and the Co-CEOs, and for reviewing the Co-CEOs' recommendations regarding compensation of the other executive officers of the Corporation. No formal compensation program or benchmarking has been established given the size and stage of the Corporation. Notwithstanding the foregoing:

- pursuant to the Moore Employment Agreement, Tim Moore will be paid an initial annual base salary of $144,000 for his services as Co-CEO of the Corporation and will be granted 500,000 Options and 500,000 RSRs pursuant to the Equity Incentive Plan;

- pursuant to the Chappelle Employment Agreement, Susan Chapelle will be paid an initial annual base salary of $144,000 for her services as President and Co-CEO of the Corporation and will be issued 1,000,000 Performances Warrants (See "*Options to Purchase Securities – Performance Warrants*");

- pursuant to the Casselman Employment Agreement, Ivan Casselman will be paid an initial annual base salary of $84,000 for his services as Chief Psychedelics Officer of the Corporation and will be granted 1,000,000 Option pursuant to the Equity Incentive Plan;

- pursuant to the Samuelsson Employment Agreement, Alexzander Samuelsson will be paid an initial annual base salary of $84,000 for his services as Chief Research Officer of the Corporation and will be granted 100,000 Option pursuant to the Equity Incentive Plan;

- pursuant to the Rasode Employment Agreement, Barinder Rasode will be paid an initial monthly base salary of $10,000 for her services as Executive Co-Chair and will be issued 4,500,000 Performance Warrants (See "*Options to Purchase Securities – Performance Warrants*"); and

- pursuant to the Nygren Employment Agreement, Robert Nygren will be paid an initial monthly base salary of $10,000 for his services as Executive Co-Chair and will be issued 4,500,000 Performance Warrants (See "*Options to Purchase Securities – Performance Warrants*").

(See "*Executive Compensation – Employment, Consulting and Management Agreements*").

Other Board Committees

The Board has no committees other than the Audit Committee. Going forward, the Board will review its corporate governance practices and consider, among other matters, whether it would be desirable to establish additional committees of the Board.

Assessments

The Board has not yet established a formal performance review process for assessing the effectiveness of the Board, the audit committee or the individual directors. It is expected that the contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Corporation will continue to develop its approach to corporate governance in light of its own circumstances and what are recognized as best practices in this area.

RISK FACTORS

The Corporation's business and stated business objectives are the business and stated business objectives of HAVN Research (see "*Description of the Business*"). All references to the Corporation's business and stated business objectives include the business and stated business objectives of HAVN Research. To the extent that the Corporation's business and stated business objectives differ from that of HAVN Research, further information is provided.

An investment in the Corporation involves a high degree of risk and should be considered speculative. An investment in the Corporation should only be undertaken by those persons who can afford the total loss of their investment. Readers should carefully consider the risks and uncertainties described below, as well as other information contained in this Prospectus, including the financial statements and accompanying notes, appearing elsewhere in this Prospectus. The risks and uncertainties below are not the only ones the Corporation faces. Additional risks and uncertainties not presently known to the Corporation or that the Corporation believes to be immaterial may also adversely affect the Corporation's business. If any of the following risks occur, the Corporation's business, financial condition and results of operations could be seriously harmed and you could lose all or part of your investment.

Forward-looking statements may prove to be inaccurate

The forward-looking information and statements included in this Prospectus relating to, among other things, the Corporation's future results, performance, achievements, prospects, targets, plans, objectives, goals, milestones, intentions or opportunities or the markets in which we operate is based on opinions, assumptions and estimates made by the Corporation's management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Corporation believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. The Corporation's actual results in the future may vary significantly from the historical and estimated results and those variations may be material. We make no representation that its actual results in the future will be the same, in whole or in part, as those included in this Prospectus.

No operating history

As neither the Corporation nor HAVN Research has yet begun generating revenue, it is extremely difficult to make accurate predictions and forecasts of its finances. This is compounded by the fact the Corporation intends to operate in the psychedelic industry, which is a relatively new and rapidly transforming industry. There is no guarantee that the Corporation's operations will be profitable.

Negative cash flows and going concern

The Corporation has a negative operating cash flow for the period ended April 30, 2020. There is no assurance that sufficient revenues will be generated in the near future. To the extent that the Corporation has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Corporation may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Corporation will ever be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Corporation.

The Corporation's auditor has indicated in the financial statements that there is substantial doubt about the Corporation's ability to continue as a going concern. Importantly, the inclusion in the Corporation's financial statements of a going concern opinion may negatively impact the Corporation's ability to raise future financing and achieve future revenue. The threat of the Corporation's ability to continue as a going concern will be removed only when, in the opinion of the Corporation's auditor, the Corporation's revenues have reached a level that is able to sustain its business operations. If the Corporation is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Corporation may be forced to sell a portion or all of the Corporation's assets, or curtail or discontinue the Corporation's operations. If any of these events happen, you could lose all of your investment. The Corporation's financial statements do not include any adjustments to the Corporation's recorded assets or liabilities that might be necessary if the Corporation becomes unable to continue as a going concern.

The Corporation's financial position and results of operations may differ materially from expectations

The Corporation's actual financial position and results of operations may differ materially from management's expectations. As a result, the Corporation's revenue, net income and cash flow may differ materially from the Corporation's projected revenue, net income and cash flow. The process for estimating the Corporation's revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Corporation's financial condition or results of operations.

The Corporation expects to incur future losses and may never become profitable

The Corporation has incurred losses since incorporation and expects to incur an operating loss for the year ending December 31, 2020. The Corporation believes that operating losses will continue post-closing of the Acquisition Transaction, as it is planning to incur significant costs associated with the research, development and market of its products. The Corporation's net losses have had and will continue to have an adverse effect on, among other things, shareholders' equity, total assets and working capital. The Corporation expects that losses will fluctuate from quarter to quarter and year to year, and that such fluctuations may be substantial. The Corporation cannot predict when it will become profitable, if at all. The Corporation's ability to generate revenue will depend, in part, upon its ability, alone or with partners, to successfully develop its product/compound candidates, conduct successful scientific and clinical testing programs as required to support applications for regulatory approval, obtain regulatory approval, and commercialize products, including any of its current product/compound candidates, or other product/compound candidates that it may develop, in-license or acquire in the future.

The Corporation expects to incur significant ongoing costs and obligations

Upon completion of the Acquisition Transaction, as a research and development company, the Corporation excepts to spend substantial funds on the research, development and testing of products. In addition, the Corporation expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on the Corporation's results of operations, financial condition and cash flows. For the foreseeable future, the Corporation will have to fund all of its operations and development expenditures from cash on hand, equity financings, through collaborations with other biotechnology or pharmaceutical companies or through financings from other sources. The Corporation will also require significant additional funds if it expands the scope current plans for research and development or if it were to acquire any other assets and advance their development. It is possible that future financing will not be available or, if available, may not be on favorable terms. The availability of financing will be affected by the achievement of the Corporation's corporate goals, the results of scientific and clinical research, the ability to obtain regulatory approvals and the state of the capital markets generally. If adequate funding is not available, the Corporation may be required to delay, reduce or eliminate one or more of its research and development programs, or obtain funds through corporate partners or others who may require the Corporation to relinquish significant rights to its products or compounds or obtain funds on less favourable terms than the Corporation would otherwise accept. To the extent that external sources of capital become limited or unavailable or available on onerous terms, the Corporation's intangible assets and its ability to continue its clinical development plans may become impaired, and the Corporation's assets, liabilities, business, financial condition and results of operations may be materially or adversely affected.

In addition, future changes in regulations, changes in legal status of products, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Corporation's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Corporation. Our efforts to grow our business may be costlier than we expect, and we may not be able to increase our revenue enough to offset our higher operating expenses. We may incur significant losses in the future for a number of reasons, including the other risks described in this Prospectus, and unforeseen expenses, difficulties, complications and delays, and other unknown events.

Possible failure to complete the Acquisition Transaction

The Acquisition Transaction is subject to completion of the conditions described herein and normal commercial risk that the Acquisition Transaction may not be completed on the terms negotiated or at all. If closing of the Acquisition

Transaction does not take place, the Listing of the Common Shares is not likely to occur, and the Corporation's business, financial conditions and results of operations will be materially adversely affected.

Failure to realize anticipated benefits of the Acquisition Transaction

The Corporation is proposing to complete the Acquisition Transaction for the purposes of positioning the Corporation to achieve its objective of acquiring assets and businesses in the psychopharmacological industry

Assuming successful completion of the Acquisition Transaction, the business of the Corporation will be the Business of HAVN Research.

Achieving the benefits of the Acquisition Transaction depends in part on successfully integrating HAVN Research in a timely and efficient manner. The integration of HAVN Research will require the dedication of substantial management effort, time and resources, which may divert management's focus and resources from other strategic opportunities. The integration process may result in the loss of key employees and service providers and the disruption of ongoing business and employee relationships that may adversely affect the Corporation's ability to achieve the anticipated benefits of the Acquisition Transaction (see "*Acquisition Transaction*").

Potential undisclosed liabilities associated with the Acquisition Transaction

In connection with the Acquisition Transaction, there may be liabilities that the Corporation failed to discover or were unable to quantify in their due diligence which was conducted prior to the execution of the Share Purchase Agreement and we may not be indemnified for some or all of these liabilities.

Failure to successfully integrate acquired businesses and other assets.

The consummation and integration of HAVN Research, as well as any other acquired business or other assets into the Corporation may be complex and time consuming and, if such businesses and assets are not successfully integrated, the Corporation may not achieve the anticipated benefits, cost-savings or growth opportunities. Furthermore, these acquisitions and other arrangements, even if successfully integrated, may fail to further the Corporation's business strategy as anticipated, expose the Corporation to increased competition or other challenges with respect to the Corporation's products/compounds or geographic markets, and expose the Corporation to additional liabilities associated with an acquired business, technology or other asset or arrangement.

The psychedelic industry and market are relatively new and this industry may not succeed in the long term

Following completion of the Acquisition Transaction, the Corporation will be operating its business in a relatively new industry and market. In addition to being subject to general business risks, the Corporation must continue to build brand awareness in this industry and market through significant investments in its strategy, its production capacity, quality assurance and compliance with regulations. In addition, there is no assurance that the industry and market will continue to exist and grow as currently estimated or anticipated or function and evolve in the manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the psychedelic industry and market could have a material adverse effect on the Corporation's business, financial conditions and results of operations.

The psychedelic market will face specific marketing challenges given the products' status as a controlled substance which resulted in past and current public perception that the products have negative health and lifestyle effects and have the potential to cause physical and social harm due to psychoactive and potentially addictive effects. Any marketing efforts by the Corporation would need to overcome this perception to build consumer confidence, brand recognition and goodwill.

Consumer perception of fungus-based products and brand awareness

Following completion of the Acquisition Transaction, the Corporation's revenues will be substantially dependent on the success of its products/compounds, which depends upon, among other matters, pronounced and rapidly changing public preferences, factors which are difficult to predict and over which the Corporation has little, if any, control. Failure to develop consumer demand in, or a significant shift in consumer demand away from, the Corporation's products/compounds would harm its business. Consumer trends change based on several possible factors, including

nutritional values, a change in consumer preferences or general economic conditions. These changes could lead to, among other things, reduced demand and price decreases, which could have a material adverse effect on the Corporation's business. In addition, the Corporation will be highly dependent upon consumer perception of fungus-based health products. The public may associate the Corporation's NHP fungus-based products with illegal psychoactive mushrooms, which are prohibited or controlled substances that could be associated with risks to health, safety and are potentially addictive. It will likely require significant scientific evidence (including and possibly beyond that required to achieve regulatory approval) and marketing efforts to change public perception and consumers' view that NHP fungus-based products are not harmful to physical or social health or are not addictive. If these types of products do not achieve sufficient market acceptance, it will be difficult for us to achieve profitability. Even if products to be distributed by the Corporation conform to international safety and quality standards, sales could be adversely affected if consumers in target markets lose confidence in the safety, efficacy, and quality of fungus-based NHPs. Adverse publicity about fungus-based NHPs that the Corporation sells may discourage consumers from buying products distributed by the Corporation.

There is no assurance that the Corporation will be able to achieve brand awareness in any regions. The Corporation must develop successful marketing, promotional and sales programs in order to sell its products. If the Corporation is not able to develop successful marketing, promotional and sales programs, then such failure will have a material adverse effect on the business, financial condition and operating results.

The Corporation requires a research exemption from Health Canada

HAVN Research received a Section 56 Exemption on August 31, 2020, which exemption permits HAVN Research to possess certain controlled substances. The Section 56 Exemption is subject to ongoing compliance requirements. There can be no assurance that HAVN Research will be able to sustain or renew the Section 56 Exemption. If HAVN Research is unable to sustain or renew the Section 56 Exemption, it will significantly impair the Corporation's ability to achieve its business objectives.

The Corporation's prospects depend on the success of its products/compounds which are not yet in development

The Corporation can make no assurance that, following completion of the Acquisition Transaction, its research and development programs will result in regulatory approval or commercially viable products/compounds. To achieve profitable operations, the Corporation, alone or with others, must successfully develop, gain regulatory approval for, and market its future products/compounds. The Corporation currently has no products/compounds that have been approved by Health Canada or any similar regulatory authority. To obtain regulatory approvals for its product/compound candidates being developed and to achieve commercial success, clinical trials may be required to demonstrate that the product/compound candidates are safe for human use and that they demonstrate efficacy to varying degrees of certainty depending on the product.

Many product/compound candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Product/compound candidates may fail for a number of reasons, including, but not limited to, being unsafe for human use or due to the failure to provide therapeutic benefits equal to or better than the standard of treatment at the time of testing. Unsatisfactory results obtained from a particular study relating to a research and development program may cause the Corporation or its collaborators to abandon commitments to that program. Positive results of early preclinical research may not be indicative of the results that will be obtained in later stages of preclinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favourable outcomes in later-stage clinical trials, and the Corporation can make no assurance that any future studies, if undertaken, will yield favourable results.

The early stage of HAVN Research's research and development makes it particularly uncertain whether any of its research and development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of its product/compound candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. If the Corporation is successful in developing product/compound candidates into approved products/compounds, the Corporation will still experience many potential obstacles, which would affect the Corporation's ability to successfully market and commercialize such approved products/compounds, such as obtaining, maintaining and enforcing appropriate intellectual property protection, the need to develop or obtain manufacturing, marketing and distribution capabilities, price pressures from third-party payors, or proposed changes in health care systems. If the Corporation is unable to successfully market

and commercialize any of its products/compounds, its financial condition and results of operations may be materially and adversely affected.

The Corporation can make no assurance that any future studies, if undertaken, will yield favorable results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and the Corporation cannot be certain that it will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product/compound candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain Health Canada approval. If the Corporation (or a third party conducting clinical trials) fails to produce positive results in its future clinical trials its programs, the development timeline and regulatory approval and commercialization prospects for the Corporation's product/compound candidates, and, correspondingly, its business and financial prospects, would be materially adversely affected.

The Corporation will rely on third parties to plan and conduct preclinical and clinical trials

Following completion of the Acquisition Transaction, the Corporation may rely on third parties to conduct preclinical development activities and will rely on third parties to conduct clinical development activities. Preclinical activities include in vivo studies providing access to specific disease models, pharmacology and toxicology studies, and assay development. Clinical development activities include trial design, regulatory submissions, clinical patient recruitment, clinical trial monitoring, clinical data management and analysis, safety monitoring and project management. If there is any dispute or disruption in its relationship with third parties, or if it is unable to provide quality services in a timely manner and at a feasible cost, the Corporation's active development programs will face delays. Further, if any of these third parties fails to perform as the Corporation expects or if their work fails to meet regulatory requirements, the Corporation's testing could be delayed, cancelled or rendered ineffective.

The Corporation expects to rely on contract manufacturers over whom it will have limited control

HAVN Research has limited manufacturing experience and accordingly, following completion of the Acquisition Transaction, the Corporation will likely be required to rely on contract manufacturing organizations ("CMOs") to manufacture its product/compound candidates for preclinical studies and clinical trials. The Corporation may rely on CMOs for manufacturing, formulation, filling, packaging, storing and shipping of drug product in compliance with current Good Manufacturing Practices ("cGMP") regulations applicable to its products/compounds. Health Canada and the FDA and other equivalent regulatory bodies in other jurisdictions ensure the quality of drug products by carefully monitoring drug manufacturers' compliance with cGMP regulations. The cGMP regulations for drugs contain minimum requirements for the methods, facilities and controls used in manufacturing, processing and packing of a drug product.

There can be no assurances that CMOs, if and when contracted by the Corporation, will be able to meet the Corporation's timetable and requirements. The Corporation may not contract with alternate suppliers for any drug substance production in the event that a current provider is unable to scale up production, or if it otherwise experiences any other significant problems. If the Corporation is unable to arrange for alternative third-party manufacturing sources on commercially reasonable terms or in a timely manner, the Corporation may be delayed in the development of its product/compound candidates. Further, CMOs must operate in compliance with cGMP and failure to do so could result in, among other things, the disruption of product supplies. The Corporation's dependence upon third parties for the manufacture of its products/compounds may adversely affect its profit margins and its ability to develop and deliver products on a timely and competitive basis.

The Corporation will require commercial scale and quality manufactured product to be available for pivotal or registration clinical trials

To date, HAVN Research has not manufactured any products/compounds. In order to commercialize its product/compounds following completion of the Acquisition Transaction, the Corporation will need to manufacture commercial quality drug supply for use in registration clinical trials. Most, if not all, of the clinical material used in phase 3/pivotal/registration studies must be derived from the defined commercial process including scale,

manufacturing site, process controls and batch size. If the Corporation has not scaled up and validated the commercial production of its product/compound prior to the commencement of pivotal clinical trials, it may have to employ a bridging strategy during the trial to demonstrate equivalency of early stage material to commercial drug product, or potentially delay the initiation or completion of the trial until drug supply is available. The manufacturing of commercial quality drug product has long lead times, is very expensive and requires significant efforts including, but not limited to, scale-up of production to anticipated commercial scale, process characterization and validation, analytical method validation, identification of critical process parameters and product quality attributes, and multiple process performance and validation runs. If the Corporation does not have commercial drug supply available when needed for pivotal clinical trials, the Corporation's regulatory and commercial progress may be delayed, and it may incur increased product development costs. This may have a material adverse effect on the Corporation's business, financial condition and prospects, and may delay marketing of the products/compounds.

Clinical trials of the Corporation's product/compound candidates may fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or not otherwise produce positive results

Following completion of the Acquisition, but before obtaining marketing approval from regulatory authorities for the sale of the Corporation's product/compound candidates, the Corporation will be required conduct, or will rely on third parties to conduct, preclinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the product/compound candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of preclinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical, NHP and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials. The Corporation does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its product/compound candidates in any jurisdiction. A product/compound candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk the Corporation faces is the possibility that none of its product/compound candidates will successfully gain market approval from Health Canada, the FDA or other regulatory authorities, resulting in the Corporation being unable to derive any commercial revenue from them after investing significant amounts of capital in their development.

There could be delays in clinical testing

The Corporation cannot predict whether, following completion of the Acquisition Transaction, any clinical trials will begin as planned, will need to be restructured, or will be completed on schedule, or at all. The Corporation's product/compound development costs will increase if it experiences delays in clinical testing. Significant clinical trial delays could shorten any periods during which the Corporation may have the exclusive right to commercialize its product/compound candidates or allow its competitors to bring products to market before the Corporation, which would impair the Corporation's ability to successfully commercialize its product/compound candidates and may harm its financial condition, results of operations and prospects. The commencement and completion of clinical trials for the Corporation's products/compounds may be delayed for a number of reasons, including delays related, but not limited, to:

- failure by regulatory authorities to grant permission to proceed or placing the clinical trial on hold;
- patients failing to enroll or remain in the clinical trials at the rate the Corporation expects;
- suspension or termination of clinical trials by regulators for many reasons, including concerns about patient safety or failure to comply with cGMP requirements;
- any changes to the manufacturing process that may be necessary or desired;
- delays or failure to obtain clinical supply from CMOs of products necessary to conduct clinical trials;
- product/compound candidates demonstrating a lack of safety or efficacy during clinical trials;
- patients choosing an alternative treatment for the indications for which the Corporation is developing any of its product/compound candidates or participating in competing clinical trials;

- patients failing to complete clinical trials due to dissatisfaction with the treatment, side effects or other reasons;
- reports of clinical testing on similar technologies and products raising safety or efficacy concerns;
- competing clinical trials and scheduling conflicts with participating clinicians;
- clinical investigators not performing the clinical trials on their anticipated schedule, dropping out of a trial, or employing methods not consistent with the clinical trial protocol, regulatory requirements or other third parties not performing data collection and analysis in a timely or accurate manner;
- failure of the Corporation's contract research organizations ("**CROs**") to satisfy their contractual duties or meet expected deadlines;
- inspections of clinical trial sites by regulatory authorities, regulatory authorities ("**IRBs**") or ethics committees finding regulatory violations that require corrective action, resulting in suspension or termination of one or more sites or the imposition of a clinical hold on the entire study;
- one or more IRBs or ethics committees rejecting, suspending or terminating the study at an investigational site, precluding enrollment of additional subjects, or withdrawing its approval of the trial; or
- failure to reach agreement on acceptable terms with prospective clinical trial sites.

The Corporation's product development costs will increase if it experiences delays in testing or approval or if more or larger clinical trials are required than planned. Additionally, changes in regulatory requirements and policies may occur, and the Corporation may need to amend study protocols to reflect these changes. Amendments may require resubmission of study protocols to IRBs or ethics committees for re-examination, which may impact the cost, timing or successful completion of that trial. Delays or increased product development costs may have a material adverse effect on the Corporation's business, financial condition and prospects.

The Corporation may not be able to file appropriate clinical trial or regulatory approval applications

Following completion of the Acquisition Transaction, but prior to commencing clinical trials in Canada, the United States or other jurisdictions for any of the Corporation's product/compound candidates, the Corporation (or any third party conducting clinical trials) may be required to have an approved new drug or clinical trial (or equivalent) for each product/compound candidate and to file additional applications for approval prior to initiating any additional clinical trials for any product/compound. Submission of an application for a new clinical trial may not result in Health Canada or the FDA (or equivalent authorities) allowing further clinical trials to begin and, once begun, issues may arise that will require the suspension or termination of such clinical trials. Additionally, even if relevant regulatory authorities agree with the design and implementation of the clinical trials set forth in an application, these regulatory authorities may change their requirements in the future. Failure to submit or have effective new drug (or equivalent) and commence or continue clinical programs will significantly limit its opportunity to generate revenue.

If the Corporation (or a third party conducting clinical trials) has difficulty enrolling patients in clinical trials, the completion of the trials may be delayed or cancelled

Following completion of the Acquisition Transaction, as the Corporation's product/compound candidates advance from preclinical testing to clinical testing, and then through progressively larger and more complex clinical trials, the Corporation (or a third party conducting the clinical trials) will need to enroll an increasing number of patients that meet its eligibility criteria. There is significant competition for recruiting patients in clinical trials, and the Corporation (or a third party conducting the clinical trials) may be unable to enroll the patients it needs to complete clinical trials on a timely basis or at all. The factors that affect the ability to enroll patients are largely uncontrollable and include, but are not limited to, the following:

- size and nature of the patient population;
- eligibility and exclusion criteria for the trial;
- design of the study protocol;

- competition with other companies for clinical sites or patients;
- the perceived risks and benefits of the product/compound candidate under study;
- the patient referral practices of physicians; and
- the number, availability, location and accessibility of clinical trial sites.

The expansion of the use of psychedelics in the medical industry may require new clinical research into effective medical therapies

Research in Canada and internationally regarding the medical benefits, viability, safety, efficacy, addictiveness, dosing and social acceptance of psychedelic and psychoactive products derived from psilocybin remains in early stages. There have been relatively few clinical trials on the benefits of such products. Although the Corporation believes that the articles, reports and studies support its beliefs regarding the medical benefits, viability, safety, efficacy, dosing and social acceptance of psychedelic and psychoactive products derived from psilocybin, future research and clinical trials may prove such statements to be incorrect, or could raise concerns regarding, and perceptions relating to, psychedelic and psychoactive products derived from psilocybin. Given these risks, uncertainties and assumptions, readers should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Prospectus or reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to psychedelic and psychoactive products derived from psilocybin, which could have a material adverse effect on the demand for the Corporation's products/compounds with the potential to lead to a material adverse effect on the Corporation's business, financial condition and results of operations.

Negative results from clinical trials or studies of others and adverse safety events involving the targets of the Corporation's products/compounds may have an adverse impact on the Corporation's future commercialization efforts

From time to time, studies or clinical trials on various aspects of biopharmaceutical or NHPs are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical or NHP that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Corporation's product/compound candidates, or the therapeutic areas in which the Corporation's product/compound candidates compete, could adversely affect its share price and the Corporation's ability to finance future development of its product/compound candidates, and its business and financial results could be materially and adversely affected.

The Corporation may be subject to product recalls for product defects self-imposed or imposed by regulators

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure. If any of the Corporation's products/compounds are recalled due to an alleged product defect or for any other reason, the Corporation could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Corporation may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product/compound recall may require significant management attention. Although the Corporation will implement detailed procedures for testing its products/compounds, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits.

Additionally, if one of the Corporation's future brands were subject to recall, the image of that brand and the Corporation could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Corporation's products/compounds and could have a material adverse effect on the results of operations and financial condition of the Corporation. Additionally, product recalls may lead to increased scrutiny of the Corporation's operations by regulatory agencies, requiring further management attention and potential legal fees and other expenses.

Product Liability Insurance

Neither the Corporation nor HAVN Research carry any product liability insurance coverage. The business of the Corporation following completion of the Acquisition Transaction could expose it to potential product liability, recalls and other liability risks that are inherent in the sale of food products. The Corporation can provide no assurance that such potential claims will not be asserted against it. A successful liability claim or series of claims brought against the Corporation could have a material adverse effect on its business, financial condition and results of operations.

If the Corporation decides to obtain product liability insurance, it cannot provide any assurances that it will be able to obtain or maintain adequate product liability insurance of on acceptable terms, if at all, or that such insurance will provide adequate coverage against potential liabilities. Claims or losses in excess of any product liability cover that may be obtained by the Corporation could have a material adverse effect on its business, financial condition and results of operations.

Reliance on a single Facility

Following complete of the Acquisition Transaction, a significant portion of the Corporation's business will be conducted at the Facility. Accordingly, any adverse changes or developments affecting the Facility (or the SubLease) could have a material adverse effect on its business, financial condition and results of operations.

In certain circumstances, the Corporation's reputation could be damaged

Damage to the Corporation's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding the Corporation and its activities, whether true or not. Although the Corporation believes that it operates in a manner that is respectful to all stakeholders and that it takes care in protecting its image and reputation, the Corporation does not ultimately have direct control over how it is perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Corporation's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows and growth prospects.

Raw materials

Following completion of the Acquisition Transaction, the Corporation's NHPs are expected to be derived from plants and fungi. Accordingly, the Corporation and/or its manufacturers will be required to acquire enough raw materials so that the products can be produced to meet the demand of its customers. A raw material shortage could result in loss of sales and damage to the Corporation. If the Corporation and/or its manufacturers become unable to acquire commercial quality raw materials on a timely basis and at commercially reasonable prices, and are unable to find one or more replacement suppliers with the regulatory approvals to produce raw materials at a substantially equivalent cost, in substantially equivalent volumes and quality, and on a timely basis, the Corporation will likely be unable to meet customer demand.

Some raw materials required for NHPs or other products or services offered by the Corporation may require regulatory approval by Health Canada or the FDA or an equivalent regulatory body because the plant or fungi may contain a controlled substance. While the Corporation believes that it can acquire the requisite licenses to possess, transport, process and use these raw materials to test or make products or refine services, there is a risk that Health Canada or an equivalent regulatory body can either reject or require further actions from the Corporation to approve the license which would cause delays or result in losses for the Corporation and could result in the abandonment of a specific projects or products.

Regulatory approval processes are lengthy, expensive and inherently unpredictable

Following completion of the Acquisition Transaction, the Corporation's development and commercialization activities and product/compound candidates will be significantly regulated by a number of governmental entities, including the FDA, Health Canada, and comparable authorities in other countries. Regulatory approvals are required prior to each clinical trial and the Corporation (or a third party conducting a clinical trial) may fail to obtain the necessary approvals

to commence or continue clinical testing. The Corporation must comply with regulations concerning the manufacture, testing, safety, effectiveness, labeling, documentation, advertising, and sale of products/compounds and product/compound candidates and ultimately must obtain regulatory approval before it can commercialize a product/compound candidate. Further, if the active ingredient or raw material contains a controlled substance, additional licenses are required to possess these ingredients and materials both to test and conduct preclinical and clinical trials and to sell such products/compounds. The time required to obtain approval by such regulatory authorities is unpredictable but typically takes many years following the commencement of preclinical studies and clinical trials. Any analysis of data from clinical activities the Corporation performs is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. Even if the Corporation believes results from clinical trials are favorable to support the marketing of its product/compound candidates, Health Canada, the FDA or other regulatory authorities may disagree. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product/compound candidate's clinical development and may vary among jurisdictions. The Corporation has not yet obtained regulatory approval to possess any raw materials, as required, or for any product/compound candidate and it is possible that no such regulatory approval will ever be obtained. The Corporation could fail to receive regulatory approval for its product/compound candidates for many reasons, including, but not limited to:

- failure to obtain approval to possess required raw materials that are controlled substances for scientific testing or for sale and distribution.
- disagreement with the design or implementation of its clinical trials;
- failure to demonstrate that a product/compound candidate is safe and effective for its proposed indication;
- failure of clinical trials to meet the level of statistical significance required for approval;
- failure to demonstrate that a product/compound candidate's clinical and other benefits outweigh its safety risks;
- disagreement with the interpretation of data from preclinical studies or clinical trials;
- the insufficiency of data collected from clinical trials of the Corporation's product/compound candidates to support the submission and filing of an IND or other submission to obtain regulatory approval;
- deficiencies in the manufacturing processes or the failure of facilities of CMOs with whom the Corporation contracts for clinical and commercial supplies to pass a pre-approval inspection; or
- changes in the approval policies or regulations that render the preclinical and clinical data insufficient for approval.

A regulatory authority may require more information, including additional preclinical or clinical data to support approval, which may delay or prevent approval and the Corporation's commercialization plans, or the Corporation may decide to abandon the development program. If the Corporation were to obtain approval, regulatory authorities may approve any of its product/compound candidates for fewer or more limited indications than the Corporation request, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product/compound candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product/compound candidate. Moreover, depending on any safety issues associated with the Corporation's product/compound candidates that garner approval, Health Canada or the FDA may impose a risk evaluation and mitigation strategy, thereby imposing certain restrictions on the sale and marketability of such products/compounds.

Government Regulation

Following completion of the Acquisition Transaction, the possession of, ability to test, processing, manufacturing, packaging, labeling, advertising and distribution of the Corporation's products/compounds will be subject to regulation by one or more federal agencies, and various agencies of the provinces and localities in which our products are intended to be sold. These government regulatory agencies may attempt to regulate any of our products/compounds that fall within their jurisdiction. Such regulatory agencies may not accept the evidence of safety for any new ingredients that the Corporation may want to market, may determine that a particular product/compound or

product/compound ingredient presents an unacceptable health risk and may determine that a particular statement of nutritional support that we want to use is an unacceptable claim. Such a determination would prevent the Corporation from marketing particular products/compounds or using certain statements of nutritional support on its products/compounds. The Corporation also may be unable to disseminate third-party literature that supports its products/compounds if the third-party literature fails to satisfy certain requirements.

In addition, a government regulatory agency could require the Corporation to remove a particular product/compound from the market. Any future recall or removal would result in additional costs to the Corporation, including lost revenues from any products/compounds that we are required to remove from the market, any of which could be material. Any such product recalls or removals could lead to liability, substantial costs and reduced growth prospects.

Constraints on marketing products

The development of the Corporation's business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by government regulatory bodies. If the Corporation is unable to effectively market its products/compounds, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products/compounds, the Corporation's sales and operating results could be adversely affected.

Violations of laws and regulations could result in repercussions

In Canada, certain active ingredients such as psilocybin and psilocin are classified as controlled substances and are listed on Schedule III of the CDSA. As such, possession and use of these substances is prohibited unless approved. The regulatory authorities in Canada will allow for exemptions to parties to allow possession of controlled substances for scientific purposes. Further, a Dealer's License can be obtained under the *Food and Drugs Regulations* allowing for the transport, manufacturing, processing and sale of products containing a controlled substance like psilocybin or psilocin. However, programs relating to controlled substances are strict and penalties for contravention of these laws could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings initiated by either government entities in the jurisdictions in which the Corporation will operate following completion of the Acquisition Transactions, or private citizens or criminal charges. The loss of these necessary licenses and permits could have an adverse effect on the Corporation's operations.

While the Corporation will be focused on programs using psychedelic inspired compounds, the Corporation will not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates and does not intend to have any such involvement. However, a violation of any laws in the jurisdictions in which it operates could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings initiated by either government entities in the jurisdictions in which the Corporation operates, or private citizens or criminal charges.

The Corporation may not achieve its publicly announced milestones according to schedule, or at all

From time to time, the Corporation may announce the timing of certain events it expects to occur, such as the anticipated timing of results from its clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a product/compound candidate may ultimately vary from what is publicly disclosed. These variations in timing may occur as a result of different events, including the nature of the results obtained during a clinical trial or during a research phase, timing of the completion of clinical trials, problems with a CMO or any other event having the effect of delaying the publicly announced timeline. The Corporation undertakes no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required by law. Any variation in the timing of previously announced milestones could have a material adverse effect on its business plan, financial condition or operating results and the trading price of Common Shares.

The Corporation will face competition from other natural health product, biotechnology and pharmaceutical companies

The NHP, biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. The Corporation's competitors include large, well-established pharmaceutical companies, NHP companies, biotechnology companies, and academic and research institutions developing therapeutics for the same indications the Corporation is targeting and competitors with existing marketed therapies. Many other companies are developing or commercializing therapies to treat the same diseases or indications for which the Corporation's product/compound candidates may be useful.

Many of the Corporation's competitors have substantially greater financial, technical and human resources than the Corporation does and have significantly greater experience than the Corporation in conducting preclinical testing and human clinical trials of product/compound candidates, scaling up manufacturing operations and obtaining regulatory approvals of products/compounds. Accordingly, the Corporation's competitors may succeed in obtaining regulatory approval for products more rapidly than the Corporation does. The Corporation's ability to compete successfully will largely depend on:

- the efficacy and safety profile of its product/compound candidates relative to marketed products/compounds and other product/compound candidates in development;
- the Corporation's ability to develop and maintain a competitive position in the product/compound categories and technologies on which it will focus;
- the time it takes for the Corporation's product/compound candidates to complete clinical development and receive marketing approval;
- the Corporation's ability to obtain required regulatory approvals;
- the Corporation's ability to commercialize any of its product/compound candidates that receive regulatory approval;
- the Corporation's ability to establish, maintain and protect intellectual property rights related to its product/compound candidates; and
- acceptance of any of the Corporation's product/compound candidates that receive regulatory approval by physicians and other healthcare providers and payers.

Competitors have developed and may develop technologies that could be the basis for products that challenge the discovery research capabilities of potential products/compounds the Corporation plans to develop. Some of those products may have an entirely different approach or means of accomplishing the desired therapeutic effect than the Corporation's product/compound candidates and may be more effective or less costly than those the Corporation plans to develop following completion of the Acquisition Transaction. The success of the Corporation's competitors and their products and technologies relative to the Corporation's technological capabilities and competitiveness could have a material adverse effect on the future preclinical studies and clinical trials of the Corporation's product/compound candidates, including its ability to obtain the necessary regulatory approvals for the conduct of such clinical trials. This may further negatively impact the Corporation's ability to generate future product development programs using psilocybin, psilocin or other psychedelic inspired compounds.

If the Corporation is not able to compete effectively against its current and future competitors, the Corporation's business will not grow, and its financial condition and operations will substantially suffer.

The Corporation may face growth-related risks

The Corporation may be subject to growth-related risks including pressure on its internal systems and controls. The Corporation's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Corporation to deal with this growth could have a material adverse impact on its business, operations and prospects. The Corporation may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Corporation's personnel, the hiring of additional personnel and,

in general, higher levels of operating expenses. In order to manage its future growth effectively, the Corporation will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Corporation will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Corporation's operations or that the Corporation will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

If the Corporation is unable to adequately protect and enforce its intellectual property, the Corporation's competitors may take advantage of its development efforts or acquired technology and compromise its prospects of marketing and selling its key products

The Corporation's success will depend in part upon its ability to protect its intellectual property and proprietary technologies and upon the nature and scope of the intellectual property protection the Corporation receives. The ability to compete effectively and to achieve partnerships will depend on its ability to develop and maintain proprietary aspects of the Corporation's technology and to operate without infringing on the proprietary rights of others. The presence of such proprietary rights of others could severely limit its ability to develop and commercialize its products, to conduct its existing research and could require financial resources to defend litigation, which may be in excess of the Corporation's ability to raise such funds. There is no assurance that the Corporation's intangible assets, including know-how, trade secrets or potential inventions, which may be eligible for patent protection or those any intangible asset that it intends to acquire will result in an issued patent (with associated monopoly rights) in a form that will be sufficient to protect its proprietary technology and gain or keep any competitive advantage that the Corporation may have or, once approved, will be upheld in any post-grant proceedings brought by any third parties. Further, if the Corporation fails to pay required maintenance fees, if could lose its intellectual property rights.

The patent positions of pharmaceutical companies can be highly uncertain and involve complex legal, scientific and factual questions for which important legal principles remain unresolved. Patents issued to the Corporation or its respective licensors may be challenged, invalidated or circumvented. To the extent the Corporation's intellectual property, including licensed intellectual property, offers inadequate protection, or is found to be invalid or unenforceable, the Corporation is exposed to a greater risk of direct competition. If its intellectual property does not provide adequate protection against the Corporation's competitors' products, its competitive position could be adversely affected, as could the Corporation's business, financial condition and results of operations. Both the patent application process and the process of managing patent disputes can be time consuming and expensive, and the laws of some foreign countries may not protect the Corporation's intellectual property rights to the same extent as do the laws of Canada and the United States.

The Corporation will be able to protect its intellectual property from unauthorized use by third parties only to the extent that its proprietary technologies, key products, and any future products are covered by valid and enforceable intellectual property rights including patents or are effectively maintained as trade secrets, and provided the Corporation has the funds to enforce its rights, if necessary.

If the Corporation loses its licenses from third-party owners, it may be unable to continue a substantial part of its business

The Corporation may enter into licenses in the future to access additional third-party intellectual property. If the Corporation fails to pay annual maintenance fees, development and sales milestones, or it is determined that the Corporation does not use commercially reasonable efforts to commercialize licensed products, the Corporation could lose its licenses which could have a material adverse effect on its business and financial condition.

The Corporation may require additional third-party licenses to effectively develop and manufacture its key products and is currently unable to predict the availability or cost of such licenses

A substantial number of patents have already been issued to other NHP, biotechnology and pharmaceutical companies. To the extent that valid third-party patent rights cover the Corporation's products or services, the Corporation or its strategic collaborators would be required to seek licenses from the holders of these patents in order to manufacture, use or sell these products and services, and payments under them would reduce the Corporation's profits from these products and services. The Corporation is currently unable to predict the extent to which it may wish or be required

to acquire rights under such patents, the availability and cost of acquiring such rights, and whether a license to such patents will be available on acceptable terms or at all. There may be patents in Canada, the United States or in foreign countries or patents issued in the future that are unavailable to license on acceptable terms. The Corporation's inability to obtain such licenses may hinder or eliminate its ability to manufacture and market its products/compounds.

Changes in patent law and its interpretation could diminish the value of patents in general, thereby impairing the Corporation's ability to protect its product/compound candidates

As is the case with other NHP, biotechnology and pharmaceutical companies, the Corporation's success is heavily dependent on intellectual property rights, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involves technological and legal complexity, and obtaining and enforcing biopharmaceutical patents is costly, time consuming and inherently uncertain. The Supreme Court of Canada and the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to the Corporation and its licensors' or collaborators' ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the Canadian House of Representative, the Federal Court of Canada, the Canadian Intellectual Property Office ("**CIPO**"), U.S. Congress, the federal courts, and the U.S. Patent and Trademark Office ("**USPTO**") and international treaties entered into by these nations, the laws and regulations governing patents could change in unpredictable ways that would weaken the Corporation and its licensors' or collaborators' ability to obtain patents or to enforce patents and patents the Corporation and its licensors or collaborators may obtain in the future.

Litigation regarding patents, patent applications, and other proprietary rights may be expensive, time consuming and cause delays in the development and manufacturing of the Corporation's key products

The Corporation's success will depend in part on its ability to operate without infringing the proprietary rights of third parties. The pharmaceutical industry is characterized by extensive patent litigation. Other parties may have, or obtain in the future, patents and allege that the use of its technologies infringes these patent claims or that the Corporation is employing its proprietary technology without authorization. In addition, third parties may challenge or infringe upon its existing or future patents. Proceedings involving its patents or patent applications or those of others could result in adverse decisions regarding:

- the patentability of the Corporation's inventions relating to its key products/compounds; and
- the enforceability, validity, or scope of protection offered by the Corporation's patents relating to its key products/compounds.

If the Corporation is unable to avoid infringing the patent rights of others, the Corporation may be required to seek a license, defend an infringement action, or challenge the validity of the patents in court. Regardless of the outcome, patent litigation is costly and time consuming. In some cases, the Corporation may not have sufficient resources to bring these actions to a successful conclusion. In addition, if the Corporation does not obtain a license, develop or obtain non-infringing technology, fail to defend an infringement action successfully or have infringed patents declared invalid, the Corporation may:

- incur substantial monetary damages;
- encounter significant delays in bringing its key products/compounds to market; and
- be precluded from participating in the manufacture, use or sale of its key products/compounds or methods of treatment requiring licenses.

Even if the Corporation is successful in these proceedings, it may incur substantial costs and divert management time and attention in pursuing these proceedings, which could have a material adverse effect on the Corporation.

The Corporation's reliance on third parties requires the Corporation to share its trade secrets, which increases the possibility that a competitor will discover them

Because the Corporation is likely to rely on third parties to develop its products/compounds, it will be required to share trade secrets and other confidential information with them. The Corporation will seek to protect its proprietary technology in part by entering into confidentiality or non-disclosure agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with its collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements will typically restrict the ability of its collaborators, advisors, employees and consultants to publish data potentially relating to its trade secrets and confidential information. The Corporation's academic and clinical collaborators will typically have rights to publish data, provided that the Corporation is notified in advance and may delay publication for a specified time in order to secure is intellectual property rights arising from the collaboration. In other cases, publication rights will be controlled exclusively by the Corporation, although in some cases the Corporation may share these rights with other parties. The Corporation may also conduct joint research and development programs which may require the Corporation to share trade secrets and confidential information under the terms of research and development collaborations or similar agreements. Despite efforts to protect its trade secrets and confidential information, the Corporation's competitors may discover its trade secrets or confidential information, either through breach of these agreements, independent development or publication of information including its trade secrets or confidential information in cases where the Corporation does not have proprietary or otherwise protected rights at the time of publication. A competitor's discovery of the Corporation's trade secrets or confidential information may impair its competitive position and could have a material adverse effect on its business and financial condition.

The Corporation's operations are subject to environmental regulation in the jurisdiction in which it operates

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. After completion of the Acquisition Transaction, the Corporation's laboratory operations at the Facility will be subject to environmental protection laws and regulations that prescribe methods for storing and disposing of chemicals and controlled compounds, as the operations will involve spores, silica gels, dried mushroom powder, solvents for extraction and chromatographic separations in solvent systems which present potential and low-grade hazard to human health. Prior to commencing its laboratory operations, the Corporation will establish internal policies to comply with all such environmental laws and regulations.

Government environmental approvals and permits may be required in connection with the Corporation's operations. To the extent such approvals are required and not obtained, the Corporation may be curtailed or prohibited from its proposed business activities or from proceeding with the development of its operations as currently proposed.

Failure to comply with applicable environmental laws, regulations and permitting requirement may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measure requiring capital expenditures, installation of additional equipment, or remedial actions. The Corporation may be required to compensate those suffering loss or damage due to its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

If the Corporation is unable to attract and retain key personnel, it may not be able to compete effectively

The Corporation's success depends upon its ability to attract and retain key management, including the Corporation's and subsidiaries senior officers, technical experts and sales personnel. The Corporation will attempt to enhance its management and technical expertise by continuing to recruit qualified individuals who possess desired skills and experience in certain targeted areas. The Corporation's inability to retain employees and attract and retain sufficient additional employees or scientific, engineering and technical support resources could have a material adverse effect on the Corporation's business, results of operations, sales, cash flow or financial condition. Shortages in qualified personnel or the loss of key personnel could adversely affect the financial condition of the Corporation, results of operations of the business and could limit the Corporation's ability to develop and market its products. The loss of any of the Corporation's senior management or key employees could materially adversely affect the Corporation's

ability to execute our business plan and strategy, and the Corporation may not be able to find adequate replacements on a timely basis, or at all. The Corporation does not maintain key person life insurance policies on any of our employees.

The loss of Dr. Ivan Casselman, Chief Psychedelics Officer or other key members of the Corporation's staff, could harm the Corporation. The Corporation also depends on its scientific and clinical collaborators and advisors, all of whom have outside commitments that may limit their availability to the Corporation. In addition, the Corporation believes that its future success will depend in large part upon its ability to attract and retain highly skilled scientific, managerial, medical, manufacturing, clinical and regulatory personnel, particularly as the Corporation expands its activities and seeks regulatory approvals for clinical trials. The Corporation may enter into agreements with scientific and clinical collaborators and advisors, key opinion leaders and academic partners in the ordinary course of its business. The Corporation may also enter into agreements with physicians and institutions who will recruit patients into clinical trials on in the ordinary course of business. Notwithstanding these arrangements, the Corporation will face significant competition for these types of personnel from other companies, research and academic institutions, government entities and other organizations. The Corporation cannot predict its success in hiring or retaining the personnel it requires for continued growth. The loss of the services of any of the Corporation's executive officers or other key personnel could potentially harm its business, operating results or financial condition.

The size of the Corporation's target market is difficult to quantify, and investors will be reliant on their own estimates on the accuracy of market data

Because the Corporation's industry is in a relatively nascent stage with uncertain boundaries, there is a lack of information about comparable companies available for potential investors to review in deciding about whether to invest in the Corporation and, few, if any, established companies whose business model the Corporation can follow or upon whose success the Corporation can build. Accordingly, readers will have to rely on their own estimates about the Corporation. There can be no assurance that the Corporation's estimates are accurate or that the market size is sufficiently large for its business to grow as projected, which may negatively impact its financial results. The Corporation regularly purchases and follows market research.

The Corporation could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Corporation

The Corporation is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Corporation that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and provincial healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete and accurate reporting of financial information or data. It is not always possible for the Corporation to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Corporation to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Corporation from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Corporation, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of the Corporation's operations, any of which could have a material adverse effect on the Corporation's business, financial condition and results of operations.

Reliance on information technology systems and risk of cyberattacks.

The Corporation may enter into agreements with third parties for hardware, software, telecommunications and other information technology ("**IT**") services in connection with its operations, as a result of which, the Corporation's operations would depend, in part, on how well it and its contractors and consultants protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Corporation's operations would also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital

expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Corporation's reputation and results of operations.

There can be no assurance that the Corporation will not incur material losses relating to cyber-attacks or other information security breaches in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Corporation's officers and directors may be engaged in a range of business activities resulting in conflicts of interest

The Corporation may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, the Corporation's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Corporation. In some cases, the Corporation's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Corporation's business and affairs and that could adversely affect the Corporation's operations. These business interests could require significant time and attention of the Corporation's executive officers and directors.

In addition, the Corporation may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time to time deal with persons, firms, institutions or companies with which the Corporation may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Corporation. In addition, from time to time, these persons may be competing with the Corporation for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Corporation's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Corporation are required to act honestly, in good faith and in the best interests of the Corporation.

The Corporation's officers and directors control a large percentage of the Corporation's issued and outstanding Common Shares and such officers and directors may have the ability to control matters affecting the Corporation and its business

Following completion of the Acquisition Transaction, the officers and directors of the Corporation are expected to own approximately 22.35% of the issued and outstanding Common Shares. The Corporation's shareholders nominate and elect the Board, which generally has the ability to control the acquisition or disposition of the Corporation's assets, and the future issuance of its Common Shares or other securities. Accordingly, for any matters with respect to which a majority vote of the Common Shares may be required by law, the Corporation's directors and officers may have the ability to control such matters. Because the directors and officers control a substantial portion of such Common Shares, investors may find it difficult or impossible to replace the Corporation's directors if they disagree with the way the Corporation's business is being operated.

Need for additional financing and issuance of additional securities

The Corporation's future capital requirements depend on many factors, including its ability to market products successfully, cash flows from operations, locating and retaining talent, and competing market developments. The Corporation's business model requires spending money (primarily on, licensing, advertising and marketing) in order to generate revenue.

Based on the Corporation's current financial situation, the Corporation may have difficulty continuing its operations at the current level, or at all, if it does not raise additional financing in the near future.

In order to execute the Corporation's business plan, the Corporation will likely require some additional equity and/or debt financing to undertake capital expenditures. There can be no assurance that additional financing will be available to the Corporation when needed or on terms which are acceptable. The Corporation's inability to raise financing to

support on-going operations or to fund capital expenditures could limit the Corporation's operations and may have a material adverse effect upon future profitability. The Corporation may require additional financing to fund its operations to the point where it is generating positive cash flows.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Corporation to obtain additional capital or to pursue business opportunities, including potential acquisitions. If adequate funds are not obtained, the Issuer may be required to reduce, curtail, or discontinue operations. There is no assurance that the Corporation's future cash flow, if any, will be adequate to satisfy its ongoing operating expenses and capital requirements.

The Corporation continues to sell shares for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders

There is no guarantee that the Corporation will be able to achieve its business objectives. The continued development of the Corporation will require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Corporation going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Corporation.

If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. The Corporation's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Corporation have discretion to determine the price and the terms of issue of further issuances. Moreover, additional Common Shares will be issued by the Corporation on the exercise of incentive awards granted under the Corporation's Equity Incentive Plan and upon the exercise of outstanding warrants. In addition, from time to time, the Corporation may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed wholly or partially with debt, which may temporarily increase the Corporation's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Corporation to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Corporation may require additional financing to fund its operations to the point where it is generating positive cash flows. Negative cash flows may restrict the Corporation's ability to pursue its business objectives.

Discretion and Uncertainty of Use of Proceeds

Although the Corporation has set out its intended use of proceeds, these intended uses are estimates only and subject to change. While management does not currently contemplate any material variation, management does retain broad discretion in the application of such proceeds. The results and the effectiveness of the application of the funds are uncertain. The failure by the Corporation to apply these funds effectively could have a material adverse effect on the Corporation's business, including the Corporation's ability to achieve its stated business objectives. In addition, the Corporation may use the funds in ways that an investor may not consider desirable.

If we have a material weakness in our internal controls over financial reporting, investors could lose confidence in the reliability of our financial statements, which could result in a decrease in the value of our securities

One or more material weaknesses in our internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, our internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with our policies or procedures may deteriorate. If we fail to maintain the adequacy of our internal controls, including any failure or difficulty in implementing required new or improved controls, our business and results of operations could be harmed, we may not be able to provide reasonable assurance as to our financial results or meet our reporting obligations and there could be a material adverse effect on the price of our securities. (See "*Selected Financial Information*" and "*Management's Discussion and Analysis*").

Novel Coronavirus (COVID-19)

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods. However, depending on the length and severity of the pandemic, COVID-19 could interrupt the Corporation's operations; increase operating expenses; cause delayed performance of contractual obligations; shutdown the Facility; cause delays relating to approval from the FDA, Health Canada or equivalent organizations in other countries; cause delays in research activities; impair the Corporation's ability to raise funds depending on COVID-19s effect on capital markets; adversely affect the Corporation's supply partners, contractors, customers and/or transportation carries; and cause fluctuations in the price and demand for the Corporation's products.

In particular, as of the date of this Prospectus, the full extent of the effects of the COVID-19 pandemic are unknown. The continued spread of COVID-19 and the measures taken by the governments of countries affected could disrupt the Corporation's plan of distribution and use of available funds and the timelines, business objectives or disclosed milestones related thereto, and thus, adversely impact the Corporation's business, financial condition, results of operations and prospects. In addition, there can be no assurance that the Corporation will not lose members of its workforce (e.g., employees or consultants) or see its workforce man-hours reduced or incur increased medical costs as a result of these health risks. The Corporation will actively assess and respond where possible to the potential impact of the COVID-19 pandemic. It is difficult to predict how the COVID-19 pandemic may affect the Corporation's business in the future, including the effect it may have (positive or negative; long or short term) on the price of, and demand for, NHPs and other products. It is possible that the COVID-19 virus could have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects as well as the market for its securities and/or its ability to obtain financing. The extent to which the COVID-19 pandemic impacts the Corporation's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the virus, the duration of the outbreak and the actions to contain its impact.

Market Price of Common Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Corporation; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of our public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares.

The market price of the Common Shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the breadth of the

public market for the Common Shares, the release or expiration of lock-up, escrow or other transfer restrictions on the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Common Share price volatile in the future, which may result in losses to investors.

There is no established market for the Corporation's securities

There is currently no market through which the Corporation's securities may be sold and purchasers may not be able to resell the Corporation's securities. An active public market for the Common Shares might not develop or be sustained following the filing of this Prospectus. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited, and the Common Share price may decline below the shareholder's initial investment.

The Corporation may not pay dividends

We intend to retain earnings, if any, to finance the growth and development of our business and do not intend to pay cash dividends on the Common Shares in the foreseeable future. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

The Corporation will be subject to additional regulatory burden resulting from its public listing on the CSE

Prior to the filing of this Prospectus, the Corporation has not been subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations and policies of the CSE or other stock exchange. We are working with our legal, accounting and financial advisors to identify those areas in which changes should be made to our financial management control systems to manage our obligations as a public company. These areas include corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. We have made, and will continue to make, changes in these and other areas, including our internal controls over financial reporting. However, we cannot assure purchasers of Common Shares that these and other measures that we might take will be sufficient to allow us to satisfy our obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies will create additional costs for us and will require the time and attention of management. We cannot predict the amount of the additional costs that we might incur, the timing of such costs or the impact that management's attention to these matters will have on our business.

Transactions Engaged in by our Largest Shareholders, our Directors or Officers

Following completion of the Acquisition Transaction, our officers, directors and principal shareholders (greater than 10% shareholders) are expected to collectively control approximately 22.35% of the Corporation. Subsequent sales of our Common Shares by these shareholders could have the effect of lowering the market price of our Common Shares. The perceived risk associated with the possible sale of a large number of Common Shares by these shareholders, or the adoption of significant short positions by hedge funds or other significant investors, could cause some of our shareholders to sell their Common Shares, thus causing the market price of our Common Shares to decline. In addition, actual or anticipated downward pressure on our stock price due to actual or anticipated sales of Common Shares by our directors or officers could cause other institutions or individuals to engage in short sales of the Common Shares, which may further cause the market price of our Common Shares to decline.

From time to time our directors and executive officers may sell Common Shares on the open market. These sales will be publicly disclosed in filings made with securities regulators. In the future, our directors and executive officers may sell a significant number of Common Shares for a variety of reasons unrelated to the performance of our business. Our shareholders may perceive these sales as a reflection on management's view of the business and result in some shareholders selling their Common Shares. These sales could cause the market price of our Common Shares to drop.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The Corporation encourages each security holder to consult with its own tax or professional advisor to under the tax considerations generally applicable with purchasing or owning the Qualified Shares.

LEGAL PROCEEDINGS

The Corporation is not aware of any material legal proceedings involving the Corporation nor are any such proceedings known by the Corporation to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this Prospectus, none of (i) the current or proposed directors or executive officers of the Corporation, (ii) the shareholders who beneficially own or control or direct, directly or indirectly, more than ten (10%) percent of the Corporation's outstanding voting securities, or (iii) any Associate or Affiliate of the foregoing Persons, in any transaction in which the Corporation has participated within the three years before the date of this Prospectus, that has materially affected or is reasonably expected to materially affect the Corporation.

Robert Nygren is a Director of HAVN Research and a proposed Director of HAVN Life Sciences. Mr. Nygren is also President and a Director of ETC3 Holdings Ltd., which is the sub-lessor under the SubLease for the Facility.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor of HAVN Life Sciences and for HAVN Research is De Visser Gray LLP located at 905 W Pender Street, Vancouver, British Columbia V6C 1L6.

The Corporation is in the process of retaining Odyssey Trust Company, located at 323-409 Granville Street, Vancouver, British Columbia V6C 1T2, to act as transfer agent for the Corporation.

MATERIAL CONTRACTS

The following are material contracts that have been entered into by the Corporation, other than in the ordinary course of business, since incorporation and which are currently in force:

1. Share Purchase Agreement. See "*Description of the Business – Acquisition Transaction*".

The following are material contracts that have been entered into by HAVN Research, other than in the ordinary course of business, since incorporation and which are currently in force:

1. Share Purchase Agreement. See "*Description of the Business – Acquisition Transaction*".
2. SubLease Agreement.
3. Invention and Intellectual Property Assignment Agreement.

Copies of the above agreements or redacted versions thereof can be inspected at HAVN Life Science's head office during regular business hours for a period of 30 days after the Final Receipt is issued for this Prospectus and will also be available electronically at www.sedar.com.

EXPERTS

No person or company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or company and who is named in this Prospectus as having prepared or certified a part of this Prospectus, or a report, valuation, statement or opinion described in this Prospectus, has received or shall receive a direct or indirect interest in any securities or other property of the Corporation or any associate or affiliate of the Corporation. The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document or report described in the Prospectus:

- De Visser Gray LLP is the external auditor of HAVN Research and reported on HAVN Research's audited financial statements as at and for the period from March 4, 2020 (date of incorporation) to April 30, 2020, attached as Schedule B; and

- De Visser Gray LLP is the external auditor of HAVN Life Sciences and reported on HAVN Life Sciences' audited financial statements as at and for the period from April 8, 2020 (date of incorporation) to April 30, 2020, attached as Schedule A;

De Visser Gray LLP are independent auditors with respect to HAVN Life Sciences within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

De Visser Gray LLP are independent auditors with respect to HAVN Research within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CONTRACTUAL RIGHT OF RECISSION

The Corporation has granted to each holder of a Special Warrant a contractual right of rescission in respect of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the Corporation on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment hereto containing a misrepresentation, (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the acquisition of the Special Warrant under the private placement transaction under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Corporation pursuant to such holder's acquisition of the Special Warrant, and (c) if the holder is a permitted assignee of the interest of the original subscriber of Special Warrants, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the Acquisition Transaction that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Acquisition Transaction.

SCHEDULE A
CORPORATION FINANCIAL STATEMENTS AND MD&A

HAVN Life Sciences Inc.
(Formerly 1246780 B.C. LTD.)

Financial Statements

For the period from incorporation on April 8, 2020 to April 30, 2020

(Expressed in Canadian Dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
f 604.687.6737

INDEPENDENT AUDITOR'S REPORT

To the Directors of HAVN Life Sciences Inc. (formerly 1246780 B.C. Ltd.)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HAVN Life Sciences Inc. (formerly 1246780 B.C. Ltd) (the "Company"), which comprise the statement of financial position as at April 30, 2020 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on April 8, 2020 to April 30, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2020 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company has incurred losses since inception and has no current source of operating revenue. As stated in Note 2, the Company's ability to continue as a going concern is dependent upon the receipt of equity and/or related party debt financing. These matters, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
September 1, 2020

HAVN Life Sciences Inc.
(Formerly 1246780 B.C. LTD.)
Statement of Financial Position
As at April 30, 2020
(Expressed in Canadian dollars)

As at	Notes	April 30, 2020
ASSETS		
Current Assets		
Cash		$ 1,616,985
Prepaid expenses		75,000
Promissory note receivable	6	250,548
TOTAL ASSETS		1,942,533
LIABILITIES		
Current		
Accounts payable and accrued liabilities		41,109
SHAREHOLDERS' EQUITY		
Share capital	5	1,922,000
Subscriptions received	5	20,000
Deficit		(40,576)
Total equity		1,901,424
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 1,942,533

Nature of operations – Note 1
Going concern – Note 2
Subsequent events – Note 11

These financial statements were authorized for issue by the Board of Directors on September 1, 2020.

Approved on behalf of the Board of Directors:

"Eli Dusenbury", Director *"Tim Laidler"*, Director

The accompanying notes are an integral part of these financial statements.

HAVN Life Sciences Inc.
(Formerly 1246780 B.C. LTD.)
Statement of Loss and Comprehensive Loss
For the period from incorporation on April 8, 2020 to April 30, 2020
(Expressed in Canadian dollars)

		Period ended April 30, 2020
EXPENSES		
Bank charges and interest	$	15
Professional fees		41,109
TOTAL OPERATING EXPENSES		(41,124)
OTHER ITEM		
Interest income		548
		(40,576)
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$	(40,576)
Loss per share, basic and diluted	$	(0.01)
Weighted average number of common shares outstanding – Basic and diluted		3,121,546

The accompanying notes are an integral part of these financial statements.

HAVN Life Sciences Inc.
(Formerly 1246780 B.C. LTD.)
Statement of Changes in Shareholders' Equity
For the period from incorporation on April 8, 2020 to April 30, 2020
(Expressed in Canadian dollars)

	Share Capital				
	Number	Amount	Subscriptions Received	Deficit	Total Equity
		$	$	$	$
Incorporation, April 8, 2020	-	-	-	-	-
Incorporation share issued	1	1	-	-	1
Incorporation share repurchased by the Company	(1)	(1)	-	-	(1)
Shares issued pursuant to private placements	16,474,000	1,922,000	-	-	1,922,000
Subscription receipts	-	-	20,000	-	20,000
Net loss for the period	-	-	-	(40,576)	(40,576)
April 30, 2020	16,474,000	1,922,000	20,000	(40,576)	1,901,424

The accompanying notes are an integral part of these financial statements.

HAVN Life Sciences Inc.
(Formerly 1246780 B.C. LTD.)
Statement of Cash Flows
For the period from incorporation on April 8, 2020 to April 30, 2020
(Expressed in Canadian dollars)

		Period ended April 30, 2020
Cash (used in) provided by:		
OPERATING ACTIVITIES		
Net loss for the period	$	(40,576)
Items not involving cash:		
Interest income		(548)
Net changes in non-cash working capital items:		
Prepaid expenses		(75,000)
Accounts payable and accrued liabilities		41,109
Net cash used in operating activities		(75,015)
INVESTING ACTIVITIES:		
Promissory note receivable		(250,000)
Cash used in investing activities		(250,000)
FINANCING ACTIVITIES:		
Proceeds from the issuance of common shares		1,922,000
Subscriptions received		20,000
Cash provided by financing activities		1,942,000
Net increase in cash		1,616,985
Cash, beginning of period		-
Cash, end of period	$	1,616,985

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS

HAVN Life Sciences Inc. (formerly 1246780 B.C. LTD.) ("the Company") was incorporated under the laws of British Columbia on April 8, 2020. The Company's registered office is 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

The Company has been active in establishing strategic relationships towards executing the goal of acquiring assets and businesses in the psychopharmacological industry, through an acquisition transaction. On June 3, 2020, the Company entered into a share purchase agreement (the "SPA") with HAVN Research Inc. ("HAVN"), a privately owned research and development biotechnology company. Pursuant to the terms of the SPA, the Company will acquire all of the issued and outstanding securities of HAVN in exchange for the issuance of 15,233,333 common shares to the HAVN shareholders on a pro rata basis (the "Acquisition"). Consequently, the Acquisition will constitute control of HAVN by the Company, with HAVN representing a wholly-owned subsidiary of the Company for accounting and reporting purposes. In connection with the completion of the Acquisition, the Company will file and subsequently seek a final receipt for a long form non-offering prospectus (the "Prospectus") from Canadian securities regulators and look to successfully list on the Canadian Securities Exchange ("CSE").

In connection with completion of the Acquisition, the Company will pursue a going-public transaction and list its shares on the CSE. The Company will focus its business on pursuing opportunities in the biotechnology healthcare industry.

These audited financial statements of the Company for the period ended April 30, 2020, were approved by the Board of Directors on September 1, 2020.

2. GOING CONCERN

The Company has incurred losses since inception and has no current source of operating revenue and is accordingly dependent upon the receipt of equity and/or related party debt financing on terms which are acceptable to it.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

3. BASIS OF PRESENTATION

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies below have been applied to all periods presented in these financial statements and are based on International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretation Committee ("IFRIC").

3.1. Basis of measurement

These financial statements have been prepared using the measurement basis specified by IFRS for each type of asset, liability, revenue and expense. Certain items are stated at fair value.

3.2. Significant judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Critical Accounting Judgments

Going Concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Financial Instruments

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgements or assessments made by management.

3. BASIS OF PRESENTATION (CONTINUED)

3.1. Significant judgments, estimates and assumptions (continued)

Critical Accounting Estimates

Income Taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

3.3 Foreign Currency Translation

Functional currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The functional currency of the Company was determined to be the Canadian dollar.

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rate prevailing at the date of the transaction. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as a financing expense.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.2 Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxable profit or accounting profit. Deferred tax liabilities on temporary differences associated with shares in subsidiaries and joint ventures is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized for all temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.3 Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares were granted. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as contributed surplus.

4.4 Share-based Payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share-based payments is charged either to profit or loss, with the offsetting credit to contributed surplus. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in contributed surplus are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in contributed surplus.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.5 Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

4.6 Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing net income (loss) (the numerator) by the weighted average number of outstanding common shares for the period (denominator). In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments.

In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

4.7 Financial Instruments - Recognition and Measurement

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.7 Financial Instruments - Recognition and Measurement (continued)

The Company classifies its financial instruments as follows:

Financial assets/liabilities	
Cash	FVTPL
Promissory note receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.8 Comprehensive Loss

Total comprehensive loss comprises all components of profit or loss and other comprehensive loss. Other comprehensive loss includes items such as gains and losses on re-measuring financial instruments designated as FVTOCI financial assets and the effective portion of gains and losses on hedging instruments in a cash flow hedge.

4.9 Changes in Significant Accounting Policies

Accounting standard anticipated to be effective

There are no new standards issued, but not yet effective, that are anticipated to have a material impact on the Company's financial statements.

5. EQUITY

5.1 Authorized Share Capital

Unlimited number of common shares without par value.

5.2 Shares Issued

There are 16,474,000 common shares issued and outstanding as at April 30, 2020.

During the period ended April 30, 2020, the Company:

i. Issued 1 incorporation share for gross proceeds of $0.01 on April 8, 2020. This share was repurchased and canceled by the Company on April 21, 2020;
ii. Issued 6,924,000 units at $0.25 per unit for total proceeds of $1,731,000. Each unit consists of one common share and one warrant, with each warrant being exercisable at $0.50 per common share for a period of two years, provided that in the event that the common shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants; and
iii. Issued 9,550,000 common shares at $0.02 per common share for total proceeds of $191,000 (Note 11 iii)).

(Expressed in Canadian dollars)

5. EQUITY (CONTINUED)

5.3 Warrants

At April 30, 2020, the following warrants were outstanding:

	Warrants		Exercise Price
April 8, 2020	**-**	**$**	**-**
Issued	6,924,000		0.50
April 30, 2020	**6,924,000**	**$**	**0.50**

Expiry date	Warrants		Exercise Price
April 20, 2022	4,000,000	$	0.50
April 29, 2022	2,924,000		0.50
Balance, April 30, 2020	**6,924,000**	**$**	**0.50**

At April 30, 2020, the weighted-average remaining life of the outstanding warrants was 1.98 years.

6. PROMISSORY NOTE RECEIVABLE

On April 20, 2020, the Company entered into a promissory note agreement (the "Note") with HAVN to advance $250,000 for the purpose of pursuing a transaction whereby the Company and HAVN would enter into the Acquisition (Note 11) with the effect that HAVN would become a wholly-owned subsidiary of the Company, and the Company would subsequently pursue a going-public transaction in respect of HAVN. The Note will accrue interest at 8% per annum, payable monthly in arrears and on the date of any prepayment or repayment. The Note is due on the earlier of (a) July 31, 2020 and (b) twenty days after the date that either party provides notice to the other that negotiations to enter into a definitive agreement whereby the Company will acquire 100% of the issued and outstanding securities of HAVN have formally ended.

At April 30, 2020, the Company has recognized accrued interest income of $548.

7. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are the directors and officers of the Company.

There were no key management or related party transactions during the period.

(Expressed in Canadian dollars)

8. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	April 30, 2020
Loss for the period	$ (40,576)
Expected income tax recovery	(11,000)
Change in unrecognized deductible temporary differences	11,000
Total income tax expense (recovery)	$ -

The Company's deductible temporary differences and unused tax losses consist of the following:

	April 30, 2020
Deferred income tax asset:	
Non-capital loss carry forwards	$ 11,000

The Company did not recognize the deferred tax assets for the period ended April 30, 2020 as future taxable profits are uncertain.

The Company has non-capital losses of approximately $40,600 which may be carried forward and applied against taxable income in future years. Future tax benefits which may arise as a result of these losses have not been recognized in these financial statements and have been offset by a valuation allowance.

9. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its cash and share capital.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

The Company does not pay dividends and has no long-term debt or bank credit facility. The Company is not subject to any externally imposed capital requirements.

10. RISK MANAGEMENT

10.1 Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

a. Capital Risk
The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain operations. The capital structure of the Company consists of cash and share capital.

b. Credit Risk
Credit risk is the risk that a counter party will be unable to pay any amounts owed to the Company. The Company currently holds a promissory note receivable. There is a risk that this amount will not be collectible due to unforeseen material events.

c. Liquidity Risk
Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at April 30, 2020, the Company's working capital is $1,901,424 and it does not have any long-term liabilities. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2020, the Company had cash of $1,616,985 and total liabilities of $41,109.

d. Market Risk
Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is not exposed to these risks.

10.2 Fair Values

The carrying values of cash, promissory note receivable and accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

10. RISK MANAGEMENT (CONTINUED)

10.2 Fair Values (continued)

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

11. SUBSEQUENT EVENTS

i) On May 1, 2020, the Company issued a $200,000 promissory note to an unrelated party. This note will receive interest at 4%, and is due on demand.

ii) On May 6, 2020, pursuant to an executive employment agreement, the Company granted 500,000 stock options, exercisable at $0.25 per common share, and expiring on June 4, 2025. On the same date, the Company issued 500,000 restricted shares. The restricted shares will vest and be released in three equal tranches based on the successful completion of certain milestones.

iii) During May 2020, all of the subscribers of the $0.02 private placement (Note 5) entered into special warrant subscription agreements at a price of $0.02 per special warrant. The special warrant subscription agreements resulted in the termination of the previous $0.02 subscription agreements, and the cancellation of the underlying common shares. In total, the Company cancelled all 9,550,000 common shares on May 28, 2020.

iv) On June 1, 2020, the Company granted 9,000,000 performance warrants, pursuant to certain consulting agreements. Each performance warrant entitles the holder to acquire one common share of the Company at $0.05 per common share for a period of three years from the date of issuance.

v) On June 3, 2020, the Company entered into the SPA with HAVN. Under the terms of the SPA, the Company will acquire 100% of the outstanding shares of HAVN for an aggregate of 15,233,333 common shares of the Company (the "Purchaser Shares"). The Purchaser Shares issued to complete the SPA will be subject to escrow terms with $1/10^{th}$ of the Purchaser Shares released on date of successful listing, and the remaining shares released every 6 months over a 36-month escrow period.

In connection with entering into this SPA, the Company paid $150,000 and issued 798,000 units pursuant to finder's fees. Each unit consists of one common share and one warrant at an exercise price of $0.50 per warrant for a period of two years, provided that in the event that the common shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants.

11. SUBSEQUENT EVENTS (CONTINUED)

vi) On May 28, 2020, the Company completed the private placement of 21,550,000 special warrants at a price of $0.02 per special warrant for total net proceeds of $431,000. Each special warrant automatically converts into a common share of the Company at the earlier of (a) the date that is four months and a day following the closing date and (b) the day on which a receipt for the final prospectus of the Company qualifying the distribution of its common shares underlining the special warrant is received.

vii) During June 2020, the Company completed the following private placements:

a. 249,000 special warrants at a price of $0.10 per special warrant for total net proceeds of $24,900. Each special warrant automatically converts into a common share of the Company at the earlier of (a) the date that is four months and a day following the closing date and (b) the day on which a receipt for the final prospectus of the Company qualifying the distribution of its common shares underlining the special warrant is received; and

b. 9,550,000 units at a price of $0.25 per unit for total net proceeds of $2,387,500. Each unit consists of one common share and one warrant, with each warrant being exercisable at $0.50 per common share for a period of two years, provided that in the event that the common shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants.

In connection with completing the aforementioned private placements, the Company paid $49,500 in finder's fees and issued 110,000 finder's units and 198,000 finder's warrants. Each finder's unit consists of one common share and one warrant, with each warrant being exercisable at $0.50 per common share for a period of two years, provided that in the event that the common shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants. The finder's warrants have the same terms as those included in the units.

viii) During June 2020, the Company issued 12,356,667 special warrants in consideration for consulting fees totalling $247,133. Each special warrant automatically converts into a common share of the Company at the earlier of (a) the date that is four months and a day following the closing date and (b) the day on which a receipt for the final prospectus of the Company qualifying the distribution of its common shares underlining the special warrant is received.

ix) On June 4, 2020, pursuant to a consulting agreement, the Company granted 250,000 stock options, exercisable at $0.25 per common share, and expiring on June 4, 2025.

HAVN Life Sciences Inc.
(Formerly 1246780 B.C. LTD.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period from incorporation on April 8, 2020 to April 30, 2020

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements and notes thereto for the from incorporation on April 8, 2020 to April 30, 2020 of HAVN Life Sciences Inc. (formerly 1246780 B.C. LTD.) (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of September 1, 2020.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment, the market price and demand for products and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, (4) other factors beyond our control, and (5) the risk factors set out in the Prospectus (as defined below).

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below as well as in the Prospectus as set out in the section entitled "Risk Factors".

DESCRIPTION OF BUSINESS

The Company has been active in establishing strategic relationships towards executing the goal of acquiring assets and businesses in the psychopharmacological industry, through an acquisition transaction. On June 3, 2020, the Company entered into a share purchase agreement (the "SPA") with HAVN Research Inc. ("HAVN"), a privately owned research and development biotechnology company. Pursuant to the terms of the Agreement, the Company will acquire all of the issued and outstanding securities of HAVN in exchange for the issuance of 15,233,333 common shares to the HAVN shareholders on a pro rata basis (the "Acquisition"). Consequently, this Acquisition will constitute control of HAVN by the Company, with HAVN representing a wholly-owned subsidiary of the Company for accounting and reporting purposes. In connection with the completion of the Acquisition, the Company will file and subsequently seek a final receipt for a long form non-offering prospectus (the "Prospectus") from Canadian securities regulators and look to successfully list on the Canadian Securities Exchange ("CSE"). .

In connection with completion of the Acquisition, the Company will pursue a going-public transaction and list its shares on the CSE. The Company will focus its business on pursuing opportunities in the biotechnology healthcare industry.

OVERALL PERFORMANCE

The Company has not generated revenues to date from operations as it is in the start up phase. Once the Company completes the proposed Acquisition it will begin recognizing revenue from the wholly-owned subsidiary and continue pursuing biotechnology healthcare related operating activities.

The net assets of the Company total $1,901,424 at April 30, 2020 and consist of cash of $1,616,985, prepaid expenses of $75,000, promissory note receivable of $250,548 net of accounts payable and accrued liabilities of $41,109.

SELECTED ANNUAL INFORMATION

The following information sets out the Company's audited selected annual information for the period from incorporation on April 8, 2020 to April 30, 2020:

	Period Ended April 30, 2020
	($)
Operating Expenses	(41,124)
Net Income (Loss)	(40,576)
Basic and Diluted Earnings (Loss) Per Share	(0.01)

	As at April 30, 2020
	($)
Cash	1,616,985
Prepaid expenses	75,000
Promissory note receivable	250,548
Total Assets	1,942,533

RESULTS OF OPERATIONS

Period Ended April 30, 2020

During the period ended April 30, 2020, the Company incurred a net and comprehensive loss of $40,576. The net and comprehensive loss for the period consists primarily of professional fees of $41,109.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the period from inception on April 8, 2020 to April 30, 2020:

	Period from inception on April 8, 2020 to April 30, 2020 $
Revenue	Nil
Net loss	(40,576)
Loss per share, basic and diluted	(0.01)

On a quarter-by-quarter basis, losses are expected to fluctuate significantly due to a number of factors including timing of operating activities from the date of incorporation due to the nature of a start up Company.

An analysis of the quarterly result from inception shows that the Company has incurred mostly professional fees related to the newly formed entity and the pending transaction to acquire a biotechnology healthcare company.

LIQUIDITY

The Company had cash of $1,616,985 at April 30, 2020. The Company had working capital of $1,901,424 at April 30, 2020.

During the period ended April 30, 2020:

a. Issued 1 incorporation share for gross proceeds of $0.01 on April 8, 2020. This share was repurchased and canceled by the Company on April 21, 2020;

b. The Company issued 6,924,000 units at $0.25 per unit for total proceeds of $1,731,000 pursuant to a private placement. Each unit consists of one common share and one warrant, with each warrant being exercisable at $0.50 per common share for a period of two years, provided that in the event that the common shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants; and

c. Issued 9,550,000 common shares at $0.02 per common share for total proceeds of $191,000. Subsequent to April 30, 2020, these shares were cancelled and replaced with $0.02 special warrants.

In addition to the above, the Company holds a promissory note receivable of $250,548 that will be forgiven on completion of the Share Purchase Agreement. See Note 6 of the April 30, 2020 audited financial statements.

Subsequent to year end, the Company completed the following private placements:

a. Issued 21,550,000 special warrants at a price of $0.02 per special warrant for total net proceeds of $431,000 and issued 12,356,667 special warrants pursuant to $247,133 in consulting fees. Each special warrant automatically converts into a common share of the Company at the earlier of the date that is four months and a day following the closing date and (b) the day on which a receipt for the final prospectus of the Company qualifying the distribution of its common shares underlining the special warrant;

b. Issued 249,000 special warrants at a price of $0.10 per special warrant for total proceeds of $24,900. Each special warrant automatically converts into a common share of the Company at the earlier of the date that is four months and a day following the closing date and (b) the day on which a receipt for the final prospectus of the Company qualifying the distribution of its common shares underlining the special warrant; and

c. Issued 9,550,000 units at a price of $0.25 per common share for total net proceeds of $2,387,500 pursuant to completion of a private placement. Each unit consists of one share and one share purchase warrant at an exercise price of $0.50 for two years, provided that in the event that the common shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants. These shareholders have entered into a voluntary escrow agreement whereby, the units are released four months after the date of listing.

In connection with completing the aforementioned private placements, the Company paid $49,500, issued 110,000 finder's units and 198,000 finder's warrants pursuant to finders' fees. Each unit consists of one common share and one warrant. The finders warrants and the warrants issued as part of the unit have an exercise price of $0.50 per warrant for a period of two years, provided that in the event that the common shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants.

In connection with completing the SPA, the Company paid $150,000 and issued 798,000 units pursuant to finders' fees. Each unit consists of one common share and one warrant at an exercise price of $0.50 per warrant for a period of two years, provided that in the event that the common shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants.

Operating Activities

The Company used net cash of $75,015 in operating activities during the period ended April 30, 2020.

Financing Activities

The Company received net cash of $1,942,000 from financing activities during the period ended April 30, 2020.

Investing Activities

The Company used net cash of $250,000 in investing activities during the period ended April 30, 2020.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the directors and officers of the Company.

There were no key management compensation or related party transactions during the period.

PROPOSED TRANSACTIONS

As of the date of this MD&A, there were no proposed transactions aside from the SPA described in the section titled DESCRIPTION OF BUSINESS.

SUBSEQUENT EVENTS

In addition to the financing activities discussed under the section titled LIQUIDITY the Company had the following subsequent events:

i) On May 6, 2020, pursuant to an executive employment agreement, the Company granted 500,000 stock options, exercisable at $0.25 per common share, and expiring on June 4, 2025. On the same date, the Company issued 500,000 restricted shares. The restricted shares will vest and be released in three equal tranches based on the successful completion of certain milestones.

ii) On June 1, 2020, the Company granted 9,000,000 performance warrants, pursuant to certain consulting agreements. Each performance warrant entitles the holder to acquire one common share of the Company at $0.05 per common share for a period of three years from the date of issuance.

iii) On June 3, 2020, the Company entered into the SPA with HAVN in connection with the Acquisition. Under the terms of the SPA, the Company will acquire 100% of the outstanding shares of HAVN for an aggregate of 15,233,333 common shares of the Company (the "Purchaser Shares"). The Purchaser Shares issued to complete the SPA will be subject to escrow terms with $1/10^{th}$ of the Purchaser Shares released on date of successful listing and the remaining shares released every 6 months over a 36-month escrow period.

iv) On June 4, 2020, pursuant to a consulting agreement, the Company granted 250,000 stock options, exercisable at $0.25 per common share, and expiring on June 4, 2025.

v) During May 2020, all of the subscribers of the $0.02 private placement entered into special warrant subscription agreements at a price of $0.02 per special warrant. The special warrant subscription agreements resulted in termination of the previous $0.02 subscription agreement and cancellation of the underlying common shares. In total, the Company cancelled all 9,550,000 common shares.

vi) Subsequent to year end, the Company loaned $200,000 at 4% interest due on demand to an unrelated third-party.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the period from incorporation on April 8, 2020 to April 30, 2020, the Company incurred the following significant expenses:

	2020	2019
Professional fees	$41,109	-

These professional fees consist of the audit fee accrual and legal accrual for work performed to date.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company is currently a private company. The Company's authorized share capital consists of an unlimited number common shares without par value. As at April 30, 2020 the Company had 16,474,000 common shares issued and outstanding.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below as well as in the Prospectus. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

The Company has no operating history

The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of Losses

The Company has incurred losses in the period from inception to April 30, 2020. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, it will not be profitable.

Reliance on Management

The Company is currently in good standing with all high-level employees and believes that with well managed practices will remain in good standing. The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards including accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability.

Although the Company intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

The Company Will Be an Entrant Engaging in a New Industry

The biotechnology healthcare industry is fairly new. There can be no assurance that an active and liquid market for shares of the Company will develop and shareholders may find it difficult to resell their shares. Accordingly, no assurance can be given that the Company will be successful in the long term.

Dependence on Suppliers and Skilled Labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the biotechnology industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company cannot predict at what prices the Company will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Reporting Issuer's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Reporting Issuer resources.

For a complete list of risk factors, please see the section entitled "Risk Factors" in the Prospectus.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.

HAVN Life Sciences Inc.

(Formerly 1246780 B.C. LTD.)

Pro Forma Consolidated Financial Statements

(Unaudited - Expressed in Canadian dollars)

HAVN Life Sciences Inc.
(Formerly 124678 B.C. LTD.)
Pro Forma Consolidated Statement of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at		HAVN Life Sciences Inc. (audited) April 30, 2020		HAVN Research Inc. (audited) April 30, 2020		Pro Forma Adjustments	Notes		Pro Forma Consolidated Balance (unaudited) April 30, 2020
ASSETS									
CURRENT ASSETS									
Cash	$	1,616,985	$	174,983	$	240,000	4(iv)	$	4,224,868
						24,900	4(vi)		
						2,367,500	4(vii)		
						(199,500)	4(viii)		
Prepaid expenses		75,000		25,000		-			100,000
Promissory note receivable		250,548		-		(250,548)	4(ii)		-
		1,942,533		199,983		2,182,352			4,324,868
NON-CURRENT ASSETS									
Intangible assets		-		-		3,912,898	4(iii)		4,012,898
						100,000	4(ix)		
		-		-		4,012,898			4,012,898
TOTAL ASSETS	$	1,942,533	$	199,983	$	6,195,250		$	8,337,766
LIABILITIES									
CURRENT LIABILITIES									
Accounts payable and accrued liabilities	$	41,109	$	54,000	$	350,000	4(ix)	$	445,109
Promissory note payable		-		250,548		(250,548)	4(ii)		-
TOTAL LIABILITIES		41,109		304,548		(250,548)			445,109
SHAREHOLDERS' EQUITY									
Share capital (Note 5)	$	1,922,000		100	$	3,808,333	4(iii)	$	8,856,866
						(100)	4(iii)		
						240,000	4(iv)		
						247,133	4(v)		
						24,900	4(vi)		
						2,387,500	4(vii)		
						227,000	4(viii)		
Subscription receivable		20,000		-		(20,000)	4(vii)		-
Share issuance costs		-		-		(444,123)	4(viii)		(444,123)
Contributed surplus		-		-		17,623	4(viii)		17,623
Deficit		(40,576)		(104,665)		104,665	4(iii)		(537,709)
						(247,133)	4(v)		
						(250,000)	4(ix)		
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		1,901,424		(104,565)		6,095,798			7,892,657
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	1,942,533	$	199,983	$	6,195,250		$	8,337,766

HAVN Life Sciences Inc.
(Formerly 124678 B.C. LTD.)
Pro Forma Consolidated Statement of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	HAVN Life Sciences Inc. (audited) From incorporation on April 8, 2020 to April 30, 2020	HAVN Research Inc. (audited) From incorporation on March 4, 2020 to April 30, 2020	Pro Forma Adjustments	Notes	Pro Forma Consolidated balance (unaudited) April 30, 2020
REVENUES	$ -	$ -	$ -		$ -
EXPENSES					
Bank charges and interest	15	665	(665)	4(iii)	15
Consulting fees	-	100,000	247,133	4(v)	247,133
			(100,000)	4(iii)	
Professional fees	41,109	4,000	250,000	4(ix)	291,109
			(4,000)	4(iii)	
Total operating expenses	(41,124)	(104,665)	(392,468)		(538,257)
Loss before other items	(41,124)	(104,665)	(392,468)		(538,257)
Interest income	548	-	-		548
Net loss and comprehensive loss	$ (40,576)	$ (104,665)	$ (392,468)		$ (537,709)
Loss per share – basic and diluted	(0.01)	(0.16)			$ (0.008)
Pro forma number of shares outstanding – basic and diluted	3,121,546	670,000			66,771,000

1 BASIS OF PRESENTATION

The unaudited pro forma consolidated financial statements of HAVN Life Sciences Inc. (the "Company"), have been prepared by management after giving effect to the Share Purchase Agreement with HAVN Research Inc. ("HAVN Research") and the Company.

On June 3, 2020, the Company and HAVN Research entered into the Share Purchase Agreement (the "Agreement") under which the Company has agreed to acquire 100% of the outstanding shares of HAVN Research. Consequently, the transaction will constitute control of HAVN Research by the Company, with HAVN Research becoming the wholly owned subsidiary of the Company. Under the terms of the Agreement, the Company will acquire 100% of the outstanding shares of HAVN Research for an aggregate of 15,233,333 common shares of HAVN Life (the "Purchaser Shares") at a deemed price of $0.25 per common shares. The shares issued to complete the Agreement will be subject to escrow terms with $1/10^{th}$ of the Purchaser Shares released on date of successful listing and the remaining shares released every 6 months over a 36-month escrow period

The unaudited pro forma consolidated statement of financial position is the result of combining the audited statement of financial position of the Company as at April 30, 2020 and the audited statement of financial position of HAVN Research as at April 30, 2020.

The unaudited pro forma consolidated statement of loss and comprehensive loss for April 30, 2020 is the result of combining the audited statement of loss and comprehensive loss of the Company for the period from incorporation on April 8, 2020 to April 30, 2020, with the audited statement of loss and comprehensive loss of HAVN Research for the period from incorporation on March 4, 2020 to April 30, 2020.

It is the opinion of the Company's management that the pro forma consolidated statement of financial position as at April 30, 2020, and the pro forma consolidated statement of loss and comprehensive loss for the period ended April 30, 2020 include all adjustments necessary for the fair presentation, in all material respects, of the transactions and assumptions described in Notes 3 and 4 and the results of the combined operations in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), applied on a basis consistent with HAVN Life's accounting policies.

Pursuant to the completion of the Agreement, the transaction meets the requirements of an asset acquisition and therefore, will be accounted for accordingly.

The pro forma consolidated financial statements for the period intend to reflect the financial position had the proposed transaction occurred as at April 30, 2020, and the financial performance of the merged company had the proposed transactions occurred at the beginning of the period ended April 30, 2020. However, these pro forma financial statements are not necessarily indicative of the financial position or financial performance, which would have resulted if the transactions had actually occurred at the beginning of the period ended April 30, 2020 and been in effect for the periods presented.

The unaudited pro forma consolidated financial statements should be read in conjunction with the historical financial statements and the notes thereto of the Company and HAVN Research. Unless otherwise noted, the pro forma consolidated financial statements and accompanying notes are presented in Canadian dollars.

2 SIGNIFICANT ACCOUNTING POLICIES

These pro forma consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited financial statements from the period from incorporation on April 8, 2020 to April 30, 2020 and HAVN Research's audited annual financial statement for the period from incorporation on March 4, 2020 to April 30, 2020.

(Unaudited - Expressed in Canadian dollars)

3 SHARE PURCHASE AGREEMENT

The Agreement will result in the Company acquiring 100% of the issued and outstanding shares of HAVN Research with the Company issuing HAVN Research's shareholders common shares in exchange for theirs as follows:

a) 15,233,333 common shares in aggregate will be subject to escrow terms with 1/10th of the common shares released on the date of successful listing and the remaining shares being released every 6 months over a 36-month escrow period; and

b) The transaction will constitute control of HAVN Research by the Company with HAVN Research representing a wholly owned subsidiary of the Company.

4 PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

These unaudited pro forma consolidated financial statements have been prepared assuming the following transactions and assumptions:

i) All HAVN Research shareholders exchanged their shares for the shares of the Company on the basis 1/10th of the total 15,233,333 share consideration being released on successful listing and the remaining shares escrowed as described in Note 3.

ii) On April 20, 2020, the Company agreed to advance a loan bearing interest at 8% per annum supported by a promissory note to HAVN Research for $250,000 to use for working capital. The promissory note is due on demand with the repayment of principal and all accrued unpaid interest due on the demand date. As at April 30, 2020 the total of this loan was $250,548 including $548 of accrued interest. This amount is eliminated in full on consolidation.

iii) The Company will issue 15,233,333 common shares to acquire all of the issued and outstanding shares of HAVN Research. Consequently, the Company will control HAVN Research and be accounted for a wholly owned subsidiary for accounting purposes. As a share-based payment transaction, the Company measures the goods or services received at the more reliable measure of the fair value of the goods and services received, or the fair value of the equity instruments granted. Management has determined that the fair value of the equity instruments granted was the more reliable measure, which with respect to the application of IFRS 2, resulted in total consideration of $3,808,333 based on the last equity financing offering price for the Company of $0.25 per share.

The total consideration of $3,808,333 has been allocated as follows:

Cash	$	174,983
Prepaid expenses		25,000
Accounts payable		(54,000)
Promissory note payable		(250,548)
Fair value of net liabilities		(104,565)
Add: Professional fees		(100,000)
		(204,565)
Intangible assets		4,012,898
Purchase price	$	3,808,333

The total consideration is recorded as an increase in share capital for the fair value of common shares issued and as an increase in reserves for the fair value of contingent consideration.

(Unaudited - Expressed in Canadian dollars)

4 PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (CONTINUED)

Intangible assets, which is determined as the excess of the total consideration over the fair value of the net assets received plus costs incurred to complete the transaction, which totals $4,012,898 and has been recorded at the transaction date. Intangible assets consist of: Certain formulations and IP, Memorandum of Understanding with the Faculty of Education of UBC for access to the research and development facility, executive team and formal business plan.

The existing shareholders of HAVN Research will receive 15,233,333 shares of the Company as described in Note 3. The existing share capital for the Company of $100 will be removed in full on consolidation.

Subsequent to April 30, 2020, the Company completed the following equity transactions:

iv) Complete a non brokered private placement of 21,550,000 special warrants at a price of $0.02 per special warrant to raise $431,000, of which $191,000 was already received;

v) Issue 12,356,667 special warrants pursuant to $247,133 in consulting fees.

vi) Complete a non brokered private placement of 249,000 special warrants at a price of $0.10 per special warrant to raise $249,000.

vii) Complete a non brokered private placement of 9,550,000 units at a price of $0.25 per unit to raise $2,387,500 (including $20,000 in subscriptions received).

viii) In connection with completing the aforementioned private placements and the Acquisition, the Company paid cash of $199,500, issued 110,000 units with a value of $227,000, and issued 198,000 warrants with a value of $17,623 pursuant to finder's fees.

Management estimates the total professional fees to complete this transaction to be $350,000 for legal and accounting with $100,000 of this being directly attributable to completing the Acquisition.

5 PRO FORMA SHARE CAPITAL

Share capital in the unaudited consolidated pro forma financial statements is comprised of the following.

Authorized Share Capital

Unlimited number of common shares without par value

	Shares issued and outstanding		Share capital
HAVN Life shares as at April 30, 2020	16,474,000	$	1,922,000
HAVN Research shares as at April 30, 2020	1,000,000		100
HAVN Research shares – elimination on acquisition	(1,000,000)		(100)
Cancelation of $0.02 shares	(9,550,000)		(191,000)
Shares issued pursuant to Share Purchase Agreement	15,233,333		3,808,333
Shares issued pursuant to private placement - $0.02	33,906,667		678,133
Shares issued pursuant to private placement - $0.10	249,000		24,900
Shares issued pursuant to private placement - $0.25	9,550,000		2,387,500
Shares issued pursuant to private placement – finder's units	908,000		227,000
Share issuance costs – finders' fees	-		(444,123)
Pro forma consolidated share capital	66,771,000	$	8,412,743

6 PRO FORMA STATUTORY INCOME TAX RATE

The pro forma effective statutory income tax rate of the combined companies will be 27%.

SCHEDULE B
HAVN RESEARCH FINANCIAL STATEMENTS AND MD&A

HAVN Research Inc.

Financial Statements

For the period from incorporation on March 4, 2020 to April 30, 2020

(Expressed in Canadian Dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
f 604.687.6737

INDEPENDENT AUDITOR'S REPORT

To the Directors of HAVN Research Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HAVN Research Inc. (the "Company"), which comprise the statement of financial position as at April 30, 2020 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on March 4, 2020 to April 30, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2020 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company has incurred losses since inception and has no current source of operating revenue. As stated in Note 2, the Company's ability to continue as a going concern is dependent upon the receipt of equity and/or related party debt financing. These matters, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
September 1, 2020

HAVN Research Inc.
Statement of Financial Position
As at April 30, 2020
(Expressed in Canadian dollars)

As at	Notes		April 30, 2020
ASSETS			
Current Assets			
Cash		$	174,983
Prepaid expenses			25,000
TOTAL ASSETS			199,983
LIABILITIES			
Current			
Accounts payable and accrued liabilities			54,000
Promissory note payable	6		250,548
			304,548
Share capital	5		100
Deficit			(104,665)
Total equity (deficiency)			(104,565)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	199,983

Nature of operations – Note 1
Going concern – Note 2
Subsequent event – Note 12

These financial statements were authorized for issue by the Board of Directors on September 1, 2020.

Approved on behalf of the Board of Directors:

"Robert Nygren", Director

"Barinder Rasdoe", Director

The accompanying notes are an integral part of these financial statements.

HAVN Research Inc.
Statement of Loss and Comprehensive Loss
For the period from incorporation on March 4, 2020 to April 30, 2020
(Expressed in Canadian dollars)

		Period ended April 30, 2020
EXPENSES		
Bank charges and interest	$	665
Consulting fees		100,000
Professional fees		4,000
TOTAL OPERATING EXPENSES		(104,665)
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$	(104,665)
Loss per share, basic and diluted	$	(0.16)
Weighted average number of common shares outstanding – Basic and diluted		670,000

The accompanying notes are an integral part of these financial statements.

HAVN Research Inc.
Statement of Changes in Shareholders' Equity
For the period from incorporation on March 4, 2020 to April 30, 2020
(Expressed in Canadian dollars)

	Share Capital			
	Number	Amount	Deficit	Total Equity (Deficiency)
		$	$	$
Incorporation, March 4, 2020	-	-	-	-
Incorporation shares	10,000	1	-	1
Issuance of founders' shares	990,000	99	-	99
Net loss for the period	-	-	(104,665)	(104,665)
April 30, 2020	1,000,000	100	(104,665)	(104,565)

The accompanying notes are an integral part of these financial statements.

HAVN Research Inc.
Statement of Cash Flows
For the period from incorporation on March 4, 2020 to April 30, 2020
(Expressed in Canadian dollars)

		Period ended April 30, 2020
Cash (used in) provided by:		
OPERATING ACTIVITIES		
Net loss for the period	$	(104,665)
Items not involving cash:		
Accrued interest		548
Net changes in non-cash working capital items:		
Accounts payable and accrued liabilities		54,000
Prepaid expenses		(25,000)
Net cash used in operating activities		(75,117)
FINANCING ACTIVITIES:		
Proceeds from issuance of common shares		100
Proceeds from promissory note		250,000
Cash provided by financing activities		250,100
Net increase in cash		174,983
Cash, beginning of period		-
Cash, end of period	$	174,983

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS

HAVN Research Inc. ('the Company') was incorporated under the laws of British Columbia on March 4, 2020. The Company's registered office is 3800 Westbrook Mall, Vancouver, British Columbia V6S 2L9.

The Company is a private company operating in the biotechnology healthcare industry and has entered into a share purchase agreement (the 'SPA') with HAVN Life Sciences Inc. (formerly 1246780 B.C. Ltd.) ('HAVN Life'), a private company (Note 12). Pursuant to the terms of the SPA, the shareholders of the Company will transfer all their issued and outstanding shares to HAVN Life in exchange for a pro rated number of shares of HAVN Life. Consequently, the transaction will constitute control of the Company by HAVN Life, with the Company representing a wholly-owned subsidiary of HAVN Life for accounting and reporting purposes.

In connection with the completion of the share exchange transaction, HAVN Life will pursue a going-public transaction and list its shares on the Canadian Securities Exchange ('CSE'). The Company will focus its business on pursuing opportunities in the biotechnology healthcare industry.

These audited financial statements of the Company for the period ended April 30, 2020, were approved by the Board of Directors on September 1, 2020.

2. GOING CONCERN

The Company has incurred losses since inception and has no current source of operating revenue and is accordingly dependent upon the receipt of equity and/or related party debt financing on terms which are acceptable to it.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

3. BASIS OF PRESENTATION

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies below have been applied to all periods presented in these financial statements and are based on International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretation Committee ("IFRIC").

3.1. Basis of measurement

These financial statements have been prepared using the measurement basis specified by IFRS for each type of asset, liability, revenue and expense. Certain items are stated at fair value.

3.2. Significant judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Critical Accounting Judgments

Going Concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Financial Instruments

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgements or assessments made by management.

Critical Accounting Estimates

Income Taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

3.3 Foreign Currency Translation

Functional currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The functional currency of the Company was determined to be the Canadian dollar.

3.3 Foreign Currency Translation (continued)

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rate prevailing at the date of the transaction. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as a financing expense.

4.2 Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxable profit or accounting profit. Deferred tax liabilities on temporary differences associated with shares in subsidiaries and joint ventures is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

4.2 Income Taxes (continued)

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized for all temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

4.3 Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares were granted. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as contributed surplus.

4.4 Share-based Payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share-based payments is charged either to profit or loss, with the offsetting credit to contributed surplus. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in contributed surplus are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in contributed surplus.

4.5 Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount

4.6 Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing net income (loss) (the numerator) by the weighted average number of outstanding common shares for the period (denominator). In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments.

In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

4.7 Financial Instruments - Recognition and Measurement

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	
Cash	FVTPL
Promissory note payable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

4.7 Financial Instruments - Recognition and Measurement (continued)

(iv) Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss.

4.8 Comprehensive Loss

Total comprehensive loss comprises all components of profit or loss and other comprehensive loss. Other comprehensive loss includes items such as gains and losses on re-measuring financial instruments designated as FVTOCI financial assets and the effective portion of gains and losses on hedging instruments in a cash flow hedge.

4.9 Changes in Significant Accounting Policies

Accounting standard anticipated to be effective

There are no new standards issued, but not yet effective, that are anticipated to have a material impact on the Company's financial statements.

5. EQUITY

5.1 Authorized Share Capital

Unlimited number of common shares without par value.

5.2 Shares Issued

There are 1,000,000 common shares issued and outstanding as at April 30, 2020.

During the period ended April 30, 2020, the following share transactions occurred:

On March 4, 2020, the Company issued 10,000 common shares at $0.0001 per common share for total proceeds of $1 pursuant to incorporation; and

On March 23, 2020, the Company issued 990,000 common shares at $0.0001 per common share for total proceeds of $99 to founders of the Company.

6. PROMISSORY NOTE PAYABLE

On April 20, 2020, the Company entered into a promissory note agreement (the "Note") with HAVN Life to receive $250,000 for the purpose of pursuing a transaction whereby the Company and HAVN Life would enter into the Acquisition (Note 12) with the effect that the Company would become a wholly-owned subsidiary of HAVN Life, and HAVN Life would subsequently pursue a going-public transaction in respect of the Company. The Note will accrue interest at 8% per annum payable monthly in arrears and on the date of any prepayment or repayment. The Note is due on the earlier of (a) July 31, 2020 and (b) twenty days after the date that either party provides notice to the other that negotiations to enter into a definitive agreement whereby HAVN Life will acquire 100% of the issued and outstanding securities of the Company have formally ended.

At April 30, 2020, the Company has recognized accrued interest expense of $548.

7. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are the directors and officers of the Company.

During the period ended April 30, 2020, $14,000 was paid to an officer of the Company for CEO related services provided. Of this amount, $7,000 was included in accounts payable and accrued liabilities as of April 30, 2020.

During the period ended April 30, 2020, $14,000 was paid to a company own by an officer of the Company for CPO related services provided. Of this amount, $7,000 was included in accounts payable and accrued liabilities as of April 30, 2020.

During the period ended April 30, 2020, $14,000 was paid to a company owned by an officer of the Company for CSO related services provided. Of this amount, $7,000 was included in accounts payable and accrued liabilities as of April 30, 2020.

During the period ended April 30, 2020, $20,000 was paid to a director of the Company for Co-Chair related services provided. Of this amount, $10,000 was included in accounts payable and accrued liabilities as of April 30, 2020.

During the period ended April 30, 2020, $20,000 was paid to a director of the Company for Co-Chair related services provided. Of this amount, $10,000 was included in accounts payable and accrued liabilities as of April 30, 2020.

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

(Expressed in Canadian dollars)

8. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	April 30, 2020
Loss for the period	$ (104,665)
Expected income tax recovery	(27,000)
Change in unrecognized deductible temporary differences	27,000
Total income tax expense (recovery)	$ -

The Company's deductible temporary differences and unused tax losses consist of the following:

	April 30, 2020
Deferred income tax asset:	
Non-capital loss carry forwards	$ 27,000

The Company did not recognize the deferred tax assets for the period ended April 30, 2020 as future taxable profits are uncertain.

The Company has non-capital losses of approximately $105,000 which may be carried forward and applied against taxable income in future years. Future tax benefits which may arise as a result of these losses have not been recognized in these financial statements and have been offset by a valuation allowance.

9. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its cash and share capital.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

The Company does not pay dividends and has no long-term debt or bank credit facility. The Company is not subject to any externally imposed capital requirements.

10. RISK MANAGEMENT

10.1 Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

a. Capital Risk
The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain operations. The capital structure of the Company consists of cash and share capital.

b. Credit Risk
Credit risk is the risk that a counter party will be unable to pay any amounts owed to the Company.

c. Liquidity Risk
Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at April 30, 2020, the Company's working capital deficit is $104,565 and it does not have any long-term liabilities. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2020, the Company had cash of $174,983 and total liabilities of $304,548.

d. Market Risk
Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is not exposed to these risks.

10.2 Fair Values

The carrying values of cash, accounts payable and accrued liabilities and promissory note payable approximate their fair values due to their short-term to maturity.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

11. COMMITMENTS

The Company entered into a lease agreement for office space, effective May 1, 2020. The term of the initial lease is one year, and renews on an annul basis thereafter unless terminated at least 60 days prior to the end of the initial lease term. The Company is required to make monthly lease payments of $3,150.

12. SUBSEQUENT EVENT

i) On June 3, 2020, the Company entered into the SPA with HAVN Life. Under the terms of the SPA, HAVN Life will acquire 100% of the issued and outstanding shares of the Company for an aggregate of 15,233,333 common shares of HAVN Life (the "Purchaser Shares"). The Purchaser Shares issued to complete the SPA will be subject to escrow terms, with $1/10^{th}$ of the shares released on date of successful listing, and the remaining shares released every 6 months thereafter over a 36-month escrow period.

HAVN Research Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period from incorporation on March 4, 2020 to April 30, 2020

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements and notes thereto for the from incorporation on March 4, 2020 to April 30, 2020 of HAVN Research Inc. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of September 1, 2020.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment, the market price and demand for products and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, (4) other factors beyond our control, and (5) the risk factors set out in the Prospectus (as defined below).

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below as well as in the Prospectus as set out in the section entitled "Risk Factors".

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the province of British Columbia on March 4, 2020 under the name HAVN Research Inc. The Company is a private company operating in the biotechnology healthcare industry and has entered into a Share Purchase Agreement ('SPA') with HAVN Life Sciences Inc. (formerly 1246780 B.C. LTD.) ("HAVN Life"), a private company. Pursuant to the terms of the SPA, the shareholders of the Company will transfer all their issued and outstanding shares to HAVN Life in exchange for a pro rated number of shares of HAVN Life (the "Acquisition"). Consequently, the transaction will constitute control of the Company by HAVN Life, with HAVN representing a wholly-owned subsidiary of HAVN Life for accounting and reporting purposes. This transaction has not yet completed as of the date of the audit report.

In connection with the completion of the Acquisition, the Company will file and subsequently seek a final receipt for a long form non-offering prospectus (the "Prospectus") from Canadian securities regulators and look to successfully

list on the Canadian Securities Exchange ("CSE"). The Company will focus its business on pursuing opportunities in the biotechnology healthcare industry.

OVERALL PERFORMANCE

The Company has not generated revenues to date from operations as it is in the start up phase and began to shift its focus to operations. As a result, the subsequent year will be the Company's first full year of operations. The Company will continue to focus on pursuing biotechnology healthcare related operating activities.

The net liabilities of the Company total $104,565 at April 30, 2020 and consist of cash of $174,983, prepaid expenses of $25,000 net of accounts payable and accrued liabilities of $54,000 and promissory note payable of $250,548.

SELECTED ANNUAL INFORMATION

The following information sets out the Company's audited selected annual information for the period from incorporation on March 4, 2020 to April 30, 2020:

	Period Ended April 30, 2020
	($)
Operating Expenses	(104,665)
Net Income (Loss)	(104,665)
Basic and Diluted Earnings (Loss) Per Share	$(0.16)

	As at April 30, 2020
	($)
Cash	174,983
Prepaid expenses	25,000
Total Assets	199,983

RESULTS OF OPERATIONS

Period Ended April 30, 2020

During the period ended April 30, 2020, the Company incurred a net and comprehensive loss of $104,665. The net and comprehensive loss for the period consists primarily of consulting fees of $100,000.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the period from inception on March 4, 2020 to April 30, 2020:

	Period from inception on March 4, 2020 to April 30, 2020 $
Revenue	Nil
Net loss	(104,665)
Loss per share, basic and diluted	(0.16)

On a quarter-by-quarter basis, losses are expected to fluctuate significantly due to a number of factors including timing of operating activities from the date of incorporation due to the nature of a start up company.

An analysis of the quarterly result from inception shows that the Company has incurred mostly consulting fees related to staffing the newly formed entity as operations begin for the biotechnology healthcare company.

LIQUIDITY

The Company had cash of $174,983 at April 30, 2020. The Company had a working capital deficit of $104,565 at April 30, 2020.

During the period ended April 30, 2020:

a. The Company issued 10,000 common shares at $0.0001 per common share for total proceeds of $1 pursuant to incorporation; and

b. The Company issued 990,000 common shares at $0.0001 per common share for total proceeds of $99 to founders of the Company.

If additional funds are required, the Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Operating Activities

The Company used net cash of $75,117 in operating activities during the period ended April 30, 2020. The use of cash was mainly attributable to the loss for the year of $104,665, offset by non-cash working capital items related to prepaid expenses and accounts payable and accrued liabilities of $29,000

Financing Activities

The Company received net cash of $250,100 from financing activities during the period ended April 30, 2020. The cash received was primarily from the promissory note.

Investing Activities

The Company had no investing activities during the period ended April 30, 2020,

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the directors and officers of the Company.

During the period ended April 30, 2020, the Company paid $14,000 included in consulting fees to Susan Chapelle for CEO related services provided. Of this amount, $7,000 was included in accounts payable and accrued liabilities as of April 30, 2020

During the period ended April 30, 2020, the Company paid $14,000 included in consulting fees to a company controlled by Ivan Casselman for CPO related services provided. Of this amount, $7,000 was included in accounts payable and accrued liabilities as of April 30, 2020

During the period ended April 30, 2020, the Company paid $14,000 included in consulting fees to a company controlled by Alexander Samuelsson for CSO related services provided. Of this amount, $7,000 was included in accounts payable and accrued liabilities as of April 30, 2020

During the period ended April 30, 2020, the Company paid $20,000 included in consulting fees to a Barinder Rasode for Co-Chair related services provided. Of this amount, $10,000 was included in accounts payable and accrued liabilities as of April 30, 2020

During the period ended April 30, 2020, the Company paid $20,000 included in consulting fees to Robert Nygren for Co-Chair related services provided. Of this amount, $10,000 was included in accounts payable and accrued liabilities as of April 30, 2020

PROPOSED TRANSACTIONS

As of the date of this MD&A, there were no proposed transactions aside from the SPA described in the section titled DESCRIPTION OF BUSINESS.

SUBSEQUENT EVENTS

i) On June 3, 2020, the Company entered into the SPA with HAVN Life. Under the terms of the SPA, HAVN Life will acquire 100% of the outstanding shares of the Company for an aggregate of 15,233,333 common shares of HAVN Life (the "Purchaser Shares"). The shares issued to complete the SPA will be subject to escrow terms with $1/10^{th}$ of the Purchaser Shares released on date of successful listing and the remaining shares released every 6 months over a 36-month escrow period.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	
Cash	FVTPL
Promissory note payable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost.

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the period from incorporation on March 4, 2020 to April 30, 2020, the Company incurred the following expenses:

	2020	2019
General and administrative costs	$104,665	-

An analysis of material components of the Company's general and administrative expenses is disclosed in the financial statements for the period ended April 30, 2020 to which this MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company is currently a private company. The Company's authorized share capital consists of an unlimited number common shares without par value. As at April 30, 2020 the Company had 1,000,000 common shares issued and outstanding.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below as well as in the Prospectus. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

The Company has no operating history

The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of Losses

The Company has incurred losses in the period from inception to April 30, 2020. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, it will not be profitable.

Reliance on Management

The Company is currently in good standing with all high-level employees and believes that with well managed practices will remain in good standing. The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards including accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability.

Although the Company intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

The Company Will Be an Entrant Engaging in a New Industry

The biotechnology healthcare industry is fairly new. There can be no assurance that an active and liquid market for shares of the Company will develop and shareholders may find it difficult to resell their shares. Accordingly, no assurance can be given that the Company will be successful in the long term.

Dependence on Suppliers and Skilled Labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the biotechnology industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company cannot predict at what prices the Company will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Reporting Issuer's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Reporting Issuer resources.

For a complete list of risk factors, please see the section entitled "Risk Factors" in the Prospectus.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.

SCHEDULE C
AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

HAVN Life Sciences Inc.

AUDIT COMMITTEE CHARTER

1. PURPOSE

The main purpose of the Audit Committee (the **"Committee"**) of the Board of Directors (the **"Board"**) of HAVN Life Sciences Inc. (**"IMC"** or the **"Company"**) is to assist the Board in fulfilling its statutory responsibilities in relation to internal control and financial reporting, and to carry out certain oversight functions on behalf of the Board, including the oversight of:

(a) the integrity of the Company's financial statements and other financial information provided by the Company to securities regulators, governmental bodies and the public to ensure that the Company's financial disclosures are complete, accurate, in accordance with International Financial Reporting Standards (**"IFRS"**) as issued by the International Accounting Standards Board (**"IASB"**) and interpretations by the International Financial Reporting Interpretations Committee (**"IFRIC"**), and fairly present the financial position and risks of the Company;

(b) assessing the independence, qualifications and performance of the Company's independent auditor (the **"Auditor"**), appointing and replacing the Auditor, overseeing the audit and non-audit services provided by the Auditor, and approving the compensation of the Auditor;

(c) Senior Management (as defined below) responsibility for assessing and reporting on the effectiveness of internal controls;

(d) financial matters and management of financial risks;

(e) the prevention and detection of fraudulent activities; and

(f) investigation of complaints and submissions regarding accounting or auditing matters and unethical or illegal behavior.

The Committee provides an avenue for communication between the Auditor, the Company's executive officers and other senior managers (**"Senior Management"**) and the Board, and has the authority to communicate directly with the Auditor. The Committee shall have a clear understanding with the Auditor that they must maintain an open and transparent relationship with the Committee. The Auditor is ultimately accountable to the Committee and the Board, as representatives of the Company's shareholders.

2. COMPOSITION

The Committee shall be comprised of three directors. Each Committee member shall:

(a) satisfy the laws governing the Company;

(b) be "independent" in accordance with Sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* (**"NI 52-110"**), which sections are reproduced in Appendix "A" of this charter; and

(c) be "financially literate" in accordance with the definition set out in Section 1.6 of NI 52-110, which definition is reproduced in Appendix "A" of this charter.

For purposes of subparagraph (b) above, the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the **"Committee Chair"**) shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company's shareholders. The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

If a Committee member simultaneously serves on the audit committees of more than three public companies, the Committee shall seek the Board's determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and ensure that such determination is disclosed.

3. MEETINGS

The Committee shall meet at least once per financial quarter and as many additional times as the Committee deems necessary to carry out its duties effectively.

The Committee shall meet:

(a) within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related management's discussion and analysis (**"MD&A"**); and

(b) within 120 days following the end of the Company's fiscal year end to review and discuss the audited financial results for the year and related MD&A.

As part of its job to foster open communication, the Committee shall meet at least once each financial quarter with Senior Management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the **"Committee Secretary"**) and, upon receiving a request to convene a Committee meeting from any Committee member, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee may invite such officers, directors and employees of the Company, the Auditor, and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company, with the Auditor, and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, in order to carry out its oversight responsibilities, the Committee shall:

4.1 Financial Reporting Process

(a) Review with Senior Management and the Auditor any items of concern, any proposed changes in the selection or application of accounting principles and policies and the reasons for the change, any identified risks and uncertainties, and any issues requiring the judgement of Senior Management, to the extent that the foregoing may be material to financial reporting.

(b) Consider any matter required to be communicated to the Committee by the Auditor under generally accepted auditing standards, applicable law and listing standards, if applicable, including the Auditor's report to the Committee (and the response of Senior Management thereto) on:

  (i) accounting policies and practices used by the Company;

  (ii) alternative accounting treatments of financial information that have been discussed with Senior Management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Auditor; and

  (iii) any other material written communications between the Auditor and Senior Management.

(c) Discuss with the Auditor their views about the quality, not just the acceptability, of accounting principles and policies used by the Company, including estimates and judgements made by Senior Management and their selection of accounting principles.

(d) Discuss with Senior Management and the Auditor:

  (i) any accounting adjustments that were noted or proposed (immaterial or otherwise) by the Auditor but were not reflected in the financial statements;

(ii) any material correcting adjustments that were identified by the Auditor in accordance with generally accepted accounting principles ("**GAAP**") or applicable law;

(iii) any communication reflecting a difference of opinion between the audit team and the Auditor's national office on material auditing or accounting issues raised by the engagement; and

(iv) any "management" or "internal control" letter issued, or proposed to be issued, by the Auditor to the Company.

(e) Discuss with Senior Management and the Auditor any significant financial reporting issues considered during the fiscal period and the method of resolution, and resolve disagreements between Senior Management and the Auditor regarding financial reporting.

(f) Review with Senior Management and the Auditor:

(i) any off-balance sheet financing mechanisms being used by the Company and their effect on the Company's financial statements; and

(ii) the effect of regulatory and accounting initiatives on the Company's financial statements, including the potential impact of proposed initiatives.

(g) Review with Senior Management and the Auditor and legal counsel, if necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial position or operating results of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.

(h) Review with the Auditor any audit problems or difficulties experienced by the Auditor in performing the audit, including any restrictions or limitations imposed by Senior Management, and the response of Senior Management, and resolve any disagreements between Senior Management and the Auditor regarding these matters.

(i) Review the results of the Auditor's work, including findings and recommendations, Senior Management's response, and any resulting changes in accounting practices or policies and the impact such changes may have on the financial statements.

(j) Review and discuss with Senior Management the audited annual financial statements and related MD&A and make recommendations to the Board with respect to approval thereof before their release to the public.

(k) Review and discuss with Senior Management and the Auditor all interim unaudited financial statements and related interim MD&A.

(l) Approve interim unaudited financial statements and related interim MD&A prior to their filing and dissemination.

(m) In connection with Sections 4.1 and 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**"NI 52-109"**), obtain confirmation from the

Chief Executive Officer (**"CEO"**) and the Chief Financial Officer (**"CFO"**) (and considering the Auditor's comments, if any, thereon) to their knowledge:

(i) that the audited financial statements, together with any financial information included in the annual MD&A and annual information form, fairly present in all material respects the Company's financial condition, financial performance and cash flows; and

(ii) that the interim financial statements, together with any financial information included in the interim MD&A, fairly present in all material respects the Company's financial condition, financial performance and cash flows.

(n) Review news releases to be issued in connection with the audited annual financial statements and related MD&A and the interim unaudited financial statements and related interim MD&A, before being disseminated to the public, if the Company is required to do so under applicable securities laws, paying particular attention to any use of "pro-forma" or "adjusted" non-GAAP, information.

(o) Review any news release containing earnings guidance or financial information based upon the Company's financial statements prior to the release of such statements, if the Company is required to disseminate such news releases under applicable securities laws.

(p) Review the appointment of the CFO and have the CFO report to the Committee on the qualifications of new key financial personnel involved in the financial reporting process.

4.2 <u>Internal Controls</u>

(a) Consider and review with Senior Management and the Auditor the adequacy and effectiveness of internal controls over accounting and financial reporting within the Company and any proposed significant changes in them.

(b) Consider and discuss any Auditor's comments on the Company's internal controls, together with Senior Management responses thereto.

(c) Discuss, as appropriate, with Senior Management and the Auditor any major issues as to the adequacy of the Company's internal controls and any special audit steps in light of material internal control deficiencies.

(d) Review annually the disclosure controls and procedures.

(e) Receive confirmation from the CEO and the CFO of the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud, whether or not material, that involves Senior Management or other employees who have a significant role in the Company's internal control over financial reporting. In addition, receive confirmation from the CEO and the CFO that they are prepared to sign the annual and quarterly certificates required by Sections 4.1 and 5.1 of NI 52-109, as amended from time to time.

4.3 The Auditor

Qualifications and Selection

(a) Subject to the requirements of applicable law, be solely responsible to select, retain, compensate, oversee, evaluate and, where appropriate, replace the Auditor. The Committee shall be entitled to adequate funding from the Company for the purpose of compensating the Auditor for authorized services.

(b) Instruct the Auditor that:

(i) they are ultimately accountable to the Board and the Committee, as representatives of shareholders; and

(ii) they must report directly to the Committee.

(c) Ensure that the Auditor have direct and open communication with the Committee and that the Auditor meet with the Committee once each financial quarter without the presence of Senior Management to discuss any matters that the Committee or the Auditor believe should be discussed privately.

(d) Evaluate the Auditor's qualifications, performance, and independence. As part of that evaluation:

(i) at least annually, request and review a formal report by the Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

(ii) annually review and confirm with Senior Management and the Auditor the independence of the Auditor, including all relationships between the Auditor and the Company, including the amount of fees received by the Auditors for the audit services, the extent of non-audit services and fees therefor, the extent to which the compensation of the audit partners of the Auditor is based upon selling non-audit services, the timing and process for implementing the rotation of the lead audit partner, reviewing partner and other partners providing audit services for the Company, and whether there should be a regular rotation of the audit firm itself; and

(iii) annually review and evaluate senior members of the audit team of the Auditor, including their expertise and qualifications. In making this evaluation, the Committee should consider the opinions of Senior Management.

Conclusions on the independence of the Auditor should be reported by the Committee to the Board.

(e) Approve and review, and verify compliance with, the Company's policies for hiring of employees and former employees of the Auditor and former auditors. Such policies shall include, at minimum, a one-year hiring "cooling off" period.

Other Matters

(a) Meet with the Auditor to review and approve the annual audit plan of the Company's financial statements prior to the annual audit being undertaken by the Auditor, including reviewing the year-to-year co-ordination of the audit plan and the planning, staffing and extent of the scope of the annual audit. This review should include an explanation from the Auditor of the factors considered by the Auditor in determining their audit scope, including major risk factors. The Auditor shall report to the Committee all significant changes to the approved audit plan.

(b) Review and pre-approve all audit and non-audit services and engagement fees and terms in accordance with applicable law, including those provided to the Company's subsidiaries by the Auditor or any other person in its capacity as independent auditor of such subsidiary. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to $50,000. At the next Committee meeting, the Committee Chair shall report to the Committee any such pre-approval given.

(c) Establish and adopt procedures for such matters.

4.4 <u>Compliance</u>

(a) Monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the Company's directors personally liable.

(b) Receive regular updates from Senior Management regarding compliance with laws and regulations and the process in place to monitor such compliance, excluding, however, legal compliance matters subject to the oversight of the Corporate Governance and Nominating Committee of the Board, if any. Review the findings of any examination by regulatory authorities and any observations by the Auditor relating to such matters.

(c) Establish and oversee the procedures in the Company's Whistleblower Policy to address:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting or auditing matters or unethical or illegal behaviour; and

(ii) confidential, anonymous submissions by employees of concerns regarding questionable accounting and auditing matters or unethical or illegal behaviour.

(d) Ensure that political and charitable donations conform with policies and budgets approved by the Board.

(e) Monitor management of hedging, debt and credit, make recommendations to the Board respecting policies for management of such risks, and review the Company's compliance therewith.

(f) Approve the review and approval process for the expenses submitted for reimbursement by the CEO.

(g) Oversee Senior Management's mitigation of material risks within the Committee's mandate and as otherwise assigned to it by the Board.

4.5 Financial Oversight

(a) Assist the Board in its consideration and ongoing oversight of matters pertaining to:

(i) capital structure and funding including finance and cash flow planning;

(ii) capital management planning and initiatives;

(iii) property and corporate acquisitions and divestitures including proposals which may have a material impact on the Company's capital position;

(iv) the Company's annual budget;

(v) the Company's insurance program;

(vi) directors' and officers' liability insurance and indemnity agreements; and

(vii) matters the Board may refer to the Committee from time to time in connection with the Company's capital position.

4.6 Other

(a) Perform such other duties as may be assigned to the Committee by the Board.

(b) Annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.

(c) Review its own performance annually, and provide the results of such evaluation to the Board for its review.

5. AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

a. select, retain, terminate, set and approve the fees and other retention terms of special or independent counsel, accountants or other experts, as it deems appropriate; and

b. obtain appropriate funding to pay, or approve the payment of, such approved fees, without seeking approval of the Board or Senior Management.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes of its meetings with the Company's Corporate Secretary and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

Appendix "A"

Definitions from National Instrument 52-110 Audit Committees

Section 1.4 Meaning of Independence

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of Section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 Additional Independence Requirements

(1) Despite any determination made under Section 1.4, an individual who

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Section 1.6 Meaning of Financial Literacy

For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

CERTIFICATE OF THE CORPORATION

Dated: September 1, 2020

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Corporation as required by the securities legislation of the Provinces of British Columbia, Ontario, Alberta and Saskatchewan.

(signed) "*Tim Moore*"
Tim Moore, Co-Chief Executive Officer

(signed) "*Eli Dusenbury*"
Eli Dusenbury, President, Co-Chief Executive Officer and Chief Financial Officer

On Behalf of the Board of Directors

(signed) "*Ricky Brar*"
Ricky Brar, Director

(signed) "*Tim Laidler*"
Tim Laidler, Director