

FORM 51-102F3
Material Change Report

Item 1. Reporting Issuer

HAVN Life Sciences Inc. (“Havn” or the “Company”)
3800 Wesbrook Mall
Vancouver, British Columbia
V6S 1L9

Item 2. Date of Material Change

A material change took place on December 14, 2020

Item 3. Press Release

On December 15, 2020, two news releases were disseminated in respect of the material change. Copies were filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Item 4. Summary of Material Change

On December 14, 2020, Havn entered into a letter agreement with Eight Capital (the “**Initial Agreement**”) pursuant to which Eight Capital agreed to purchase, on a bought deal basis, 4,673,000 units of the Company (the “**Units**”) at a price of \$1.70 per Unit (the “**Issue Price**”) for total gross proceeds of \$5,000,100 (the “**Offering**”). Each Unit consists of one common share in the capital of the Company (a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire, subject to adjustment in certain circumstances, one additional Share at an exercise price of \$1.34 for a period 36 months after the date of issuance. Eight Capital has been granted an option (an “**Over-Allotment Option**”) to purchase up to an additional 15% of the number of Units issuable under the Offering, exercisable in whole or in part, at any time up to 30 days following the closing of the Offering.

Subsequent to the Initial Agreement, Havn announced on December 15, 2020 that it had entered into an amended agreement pursuant to which Eight Capital agreed to increase the number of Units to be purchased pursuant to the Offering to 9,346,000 for total gross proceeds of \$10,000,200, while maintaining the option to exercise the Over-Allotment Option for a period of 30 days after the date of closing of the Offering.

Item 5. Full Description of Material Change

On December 14, 2020, Havn entered into the Initial Agreement with Eight Capital pursuant to which Eight Capital agreed to purchase, on a bought deal basis, 4,673,000 Units for total gross proceeds of \$5,000,100. Each Unit consists of one Share and one Warrant. Each Warrant entitles the holder thereof to acquire, subject to adjustment in certain circumstances, one additional Share at an exercise price of \$1.34 for a period 36 months after the date of issuance. Eight Capital has been granted an Over-Allotment Option to purchase up to an additional 15% of the number of Units issuable under the Offering, exercisable in whole or in part, at any time up to 30 days following the closing of the Offering.

Subsequent to the Initial Agreement, Havn announced on December 15, 2020 that it had entered into an amended agreement pursuant to which Eight Capital agreed to increase the number of Units to be purchased pursuant to the Offering to 9,346,000 for total gross proceeds of \$10,000,200, while maintaining the option to exercise the Over-Allotment Option for a period of 30 days after the date of closing of the Offering.

The net proceeds of the Offering will be used for working capital and general corporate purposes.

The Shares and Warrants issuable under the Offering will be offered by way of a short form prospectus in all provinces of Canada, other than Quebec, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* and in the United States and to, or for the account or benefit of U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “1933 Act”)), on a private placement basis pursuant to exemptions from the registration requirements of the 1933 Act and applicable state securities laws.

Closing of the Offering is expected to occur on or about January 7, 2021, or such other date as may be agreed by Eight Capital and the Company. Closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the Canadian Securities Exchange.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Tim Moore, Chief Executive Officer
(647) 966-6536

Item 9. Date of Report

DATED at Vancouver, in the Province of British Columbia, this 17th day of December 2020

Caution Regarding Forward-Looking Information and Statements:

Certain statements contained in this material change report, including statements which may contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions, and statements related to matters which are not historical facts, such as statements regarding closing of the Offering and the intended use of the proceeds of the Offering are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements reflect management’s expectations and are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by

such forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements contained in this material change report are reasonable, but no assurance can be given that these expectations will prove to be correct, nor that the Offering will be completed as contemplated or at all. The Company undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.