

HAVN LIFE SCIENCES INC.
BOUGHT PUBLIC OFFERING OF UNITS

UPSIZED TERM SHEET

DECEMBER 15, 2020

A preliminary short form prospectus containing important information relating to the securities described in this document will be filed with the securities regulatory authorities in each of the provinces of Canada, other than Quebec, on or before December 18, 2020.

Copies of the preliminary short form prospectus may be obtained from Eight Capital at ecm@viiicapital.com. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	HAVN Life Sciences Inc. (the “ Company ”)
Issue:	Treasury offering of 9,346,000 units (“ Units ”). Each Unit shall be comprised of one common share in the capital of the Company (a “ Share ”) and one warrant (a “ Warrant ”). Each Warrant shall entitle the holder thereof to purchase one Share at an exercise price of \$1.34, for a period of 36 months from the Closing Date.
Issue Price:	\$1.07 per Unit (“ Issue Price ”)
Issue Size:	\$10,000,220
Underwriters’ Option:	The Company has granted Eight Capital an option to purchase up to an additional 15% of the Units, at the Issue Price, exercisable in whole or in part at any time for a period of 30 days after and including the Closing Date.
Use of Proceeds:	The net proceeds of the Offering will be used for working capital and general corporate purposes.
Form of Offering:	Bought deal, subject to termination clauses including “material adverse change” out, “disaster” out, and “breach” out.
Form of Underwriting:	Public offering in all provinces of Canada, excluding Quebec, by way of short form prospectus. Private placement in the United States pursuant to exemptions from the registration requirements under Rule 144A and/or Regulation D of the U.S. Securities Act of 1933, as amended. The Offering will also be made available to offshore investors pursuant to relevant prospectus or registration exemptions in accordance with applicable laws.
Listing:	The Company’s Shares trade on the Canadian Securities Exchange (“ Exchange ”) under the symbol “HAVN”. The Company will use its best efforts to obtain the necessary approvals to list the Shares on the Exchange, which listing shall be a condition of Closing.
Eligibility:	The Units will be qualified investments under the <i>Income Tax Act (Canada)</i> for registered accounts.

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Underwriter: Eight Capital.

Commission: 6% cash commission and that number of compensation warrants equal to 6% of the number of Units sold pursuant to the Offering. Each compensation warrant will be exercisable into one Unit at the Issue Price for a period of 36 months following the Closing Date.

Closing Date: On or about January 8, 2021