

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

HAVN Life Sciences Inc. (the “Company”)
Suite 2200, 885 Wet Georgia Street
Vancouver, BC V6C 3E8

Item 2 Date of Material Change

May 17, 2021

Item 3 News Release

A news release with respect to the contents of this report was issued on May 17, 2021 and was disseminated through the facilities of recognized newswire services. A copy of the news release was filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it has entered into a definitive agreement to acquire clinical stage intellectual property (“IP”) from Bolt Therapeutics (the “Acquisition”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it has entered into a definitive agreement to acquire clinical stage intellectual property (“IP”) from Bolt Therapeutics (the “Acquisition”).

The IP consists of a combination of BOL-148, which has demonstrated potential for treating cluster headaches in a human study, and a neuroprotectant that is believed to act in unison with BOL-148. BOL-148, an unrestricted compound, is an analogue of lysergic acid diethylamide (LSD) that does not produce the same psychotropic effects, making it a promising candidate for a new therapy.

Some 300,000 patients in the US suffer from cluster headaches, and about 60,000 deal with chronic pain as a result. Despite these numbers, there is only one approved treatment for the condition, making it an area of massive unmet need. As a result, upon completion of the Acquisition, Havn Life will seek Orphan Drug Designation, Fast Track, Breakthrough Therapy, and Accelerated Approval for the development of the new therapy. Bringing a new, effective therapy to market for this overlooked condition represents a major opportunity and could bring relief to thousands of patients.

“The contemplated acquisition of this IP represents a strategic shift for HAVN Life, as we venture into the development of new APIs and proprietary pharmaceuticals,” commented HAVN Life CEO Tim Moore. “By leveraging existing data and seeking orphan drug designation, we are confident that we’ll be able to accelerate clinical timelines substantially.”

Upon completion of the Acquisition, HAVN Life’s research team will explore ways to optimize the patient experience with the neuroprotective agent used in combination with BOL-148, which previously showed a signal of efficacy in a peer reviewed human study. Following completion of the Acquisition, HAVN Life will be focused on substantiating the patent application with data from animal model and formulation studies and filing a Patent Cooperation Treaty application.

Please see the news release attached as Schedule “A” for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business number of the executive officers of the Company who are knowledgeable of the material change and this report are:

Tim Moore
Chief Executive Officer
Telephone – 604-359-0060

Item 9 Date of Report

May 18, 2021



HAVN Life Enters into Agreement to Acquire Clinical Stage IP for Development of LSD-Derived API for Cluster Headaches

HAVN Life works towards substantiating a patent application and preclinical work

May 17, 2021

Vancouver, BC - HAVN Life Sciences Inc. (CSE: [HAVN](#)) (OTC: [HAVLF](#)) (FSE: [5NP](#)) (the "Company" or "HAVN Life"), a biotechnology company pursuing standardized extraction of psychoactive compounds and the development of natural healthcare products, is pleased to announce that it has entered into a definitive agreement to acquire clinical stage intellectual property ("IP") from Bolt Therapeutics (the "Acquisition").

The IP consists of a combination of BOL-148, which has demonstrated potential for treating cluster headaches in a human study, and a neuroprotectant that is believed to act in unison with BOL-148. BOL-148, an unrestricted compound, is an analogue of lysergic acid diethylamide (LSD) that does not produce the same psychotropic effects, making it a promising candidate for a new therapy.

Some 300,000 patients in the US suffer from cluster headaches, and about 60,000 deal with chronic pain as a result. Despite these numbers, there is only one approved treatment for the condition, making it an area of massive unmet need. As a result, upon completion of the Acquisition, Havn Life will seek Orphan Drug Designation, Fast Track, Breakthrough Therapy, and Accelerated Approval for the development of the new therapy. Bringing a new, effective therapy to market for this overlooked condition represents a major opportunity and could bring relief to thousands of patients.

"The contemplated acquisition of this IP represents a strategic shift for HAVN Life, as we venture into the development of new APIs and proprietary pharmaceuticals," commented HAVN Life CEO Tim Moore. "By leveraging existing data and seeking orphan drug designation, we are confident that we'll be able to accelerate clinical timelines substantially."

Upon completion of the Acquisition, HAVN Life's research team will explore ways to optimize the patient experience with the neuroprotective agent used in combination with BOL-148, which previously showed a signal of efficacy in a peer reviewed human study. Following completion of the Acquisition, HAVN Life will be focused on substantiating the patent application with data from animal model and formulation studies and filing a Patent Cooperation Treaty application.

Acquisition Details

On closing of the Acquisition, the Company will pay to Bolt Therapeutics \$1,000,000 and will issue: (i) 10,596,027 common shares, which shares will be subject to an escrow arrangement



whereby one-sixth (1/6) of such shares will be released from escrow every three (3) months following completion of the Acquisition; and (ii) 5,298,013 common shares upon the satisfaction of certain milestones in respect of the IP.

The closing of the Acquisition is subject to a number of conditions including the satisfactory completion of due diligence and satisfaction of other customary closing conditions. The closing of the Acquisition is expected to occur in or around May 31, 2021.

On Behalf of The Board of Directors

Tim Moore
Chief Executive Officer

About HAVN Life Sciences Inc.

HAVN Life Sciences is a Canadian biotechnology company pursuing standardized extraction of psychoactive compounds, the development of natural healthcare products, and innovative mental health treatment to support brain health and enhance the capabilities of the mind. Learn more at: havnlife.com and follow us on [Facebook](#), [Twitter](#), [Instagram](#) and [Youtube](#).

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Cautionary Note Regarding Forward-Looking Statements

Forward-Looking Information: This news release contains "forward-looking information" within the meaning of applicable securities laws relating to statements regarding the Acquisition, the Company's business, products and future of the Company's business. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance and developments to differ materially from those contemplated by these statements depending on, among other things, the risk that the Acquisition will not be completed as contemplated, or at all, risks that the Company's products and plan will vary from those stated in this news release and the Company may not be able to carry out its business plans as expected. Except as required by law, the Company expressly disclaims any obligation and does not intend to update any forward-looking statements or forward-looking information in this news release. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The statements in this news release are made as of the date of this release.

The CSE has not reviewed, approved or disapproved the content of this press release

