

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This prospectus supplement, together with the accompanying short form base shelf prospectus dated October 4, 2021 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into this prospectus supplement and in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such 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 any state securities laws. Accordingly, these securities may not be offered or sold to, or for the account or benefit of, persons in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) except pursuant to transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This prospectus supplement, together with the short form base shelf prospectus, does not constitute an offer to sell or a solicitation of an offer to buy any of these securities to, or for the account or benefit of, persons in the United States. See "Plan of Distribution".*

*Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from HAVN Life Sciences Inc. at Suite 1480, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 (Telephone 604-639-2143), and are also available electronically at [www.sedar.com](http://www.sedar.com).*

**PROSPECTUS SUPPLEMENT  
To the Short Form Base Shelf Prospectus dated October 4, 2021**

New Issue

March 2, 2022



**HAVN LIFE SCIENCES INC.**

**Up to \$C2,000,000  
(20,537,126 Units and 2,451,380 Pre-Funded Units)**

\$C0.087 per Unit

\$C0.0869 per Pre-Funded Unit

This non-offering prospectus supplement (the "**Prospectus Supplement**") and the accompanying short form base shelf prospectus dated October 4, 2021 (the "**Prospectus**") is hereby qualifying for distribution to investors in the United States an aggregate of 20,537,126 units (the "**Units**") of HAVN Life Sciences Inc. (the "**Company**", "**HAVN**", "**we**" or "**our**") at a price of \$C0.087 per Unit (the "**Offering Price**") for aggregate gross proceeds of up to \$C2,000,000 assuming the exercise in full of the pre-funded common share purchase warrants described below (the "**Offering**"). Each Unit consists of one common share of the Company (an "**Offered Share**") and one common share purchase warrant of the Company (a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company (a "**Warrant Share**") at an exercise price of \$C0.125 per Warrant Share, subject to adjustment, at any time until 5:00 p.m. (Eastern Standard Time) on the date that is 60 months after the Closing Date (as defined herein).

We are also offering to each purchaser, if the purchase of Units in the Offering would result in such purchaser, together with its affiliates, and any person acting as a group together with such purchaser or any of such purchaser's affiliates, beneficially owning more than 9.99% (the "**Beneficial Ownership Limitation**") of the sum of the number of common shares (the "**Common Shares**") of the Company outstanding immediately after giving effect to the issuance of securities on the Closing Date (as defined herein), the opportunity to purchase, in lieu of Offered Shares forming part of the Units that would result in ownership in excess of the Beneficial Ownership Limitation, or as such purchaser may otherwise choose, in lieu of purchasing Offered Shares, up to 2,451,380 pre-funded Units (the "**Pre-Funded Units**") of the Company. Each Pre-Funded Unit consists of one pre-funded Common Share purchase warrant of the Company (a "**Pre-Funded Warrant**") and one Warrant. The offering price per Pre-Funded Unit is equal to the Offering Price, less \$C0.0001. Each Pre-Funded Warrant will entitle the holder thereof to purchase one additional

Common Share (a “**Pre-Funded Warrant Share**”) at an exercise price of \$C0.0001 per Pre-Funded Warrant Share and shall terminate upon exercise in full of the Pre-Funded Warrants.

The Offering is made pursuant to a securities purchase agreement (the “**Purchase Agreement**”) dated February 28, 2022 between the Company and the purchasers in the Offering. The Offering Price was determined by negotiation between the Company, H.C. Wainwright & Co., LLC (the “**Placement Agent**”) and the purchasers participating in the Offering, with reference to the prevailing market price of the Common Shares on the Canadian Securities Exchange (the “**CSE**”). The Placement Agent is acting as exclusive placement agent in respect of the Offering pursuant to the terms and conditions of an engagement agreement dated January 31, 2022, by and between the Company and the Placement Agent (the “**Engagement Agreement**”), under which the Placement Agent agreed to use its reasonable best efforts to arrange for the sale of the Units and the Pre-Funded Units distributed under the Offering. The Placement Agent is not purchasing or selling any of the Units and the Pre-Funded Units offered pursuant to this Prospectus Supplement. This Prospectus Supplement qualifies the distribution of the Offered Shares and Warrants to eligible investors outside of Canada. The Offering is being made only in the United States and certain other foreign jurisdictions and the Units and the Pre-Funded Units will be offered directly to the purchasers participating in the Offering. No Units or Pre-Funded Units will be offered or sold to Canadian purchasers, and there will be no solicitations or advertising activities undertaken in Canada in connection with the Offering. In the United States, the Common Shares, Pre-Funded Warrants, Pre-Funded Warrant Shares issuable upon exercise of the Pre-Funded Warrants, Warrants and Warrant Shares issuable upon the exercise of the Warrants will be offered on a private placement basis pursuant to exemptions from the registration requirements of the U.S. Securities Act, and certain other jurisdictions in accordance with applicable securities laws. See “*Plan of Distribution*”.

The Units and the Pre-Funded Units will immediately separate into Offered Shares, Pre-Funded Warrants and Warrants, as applicable, immediately upon distribution and the Offered Shares, the Pre-Funded Warrants and the Warrants will be issued separately. See “*Description of Offered Securities*”.

	<u>Price to the Public</u>	<u>Placement Agent’s Commission<sup>(1)(2)</sup></u>	<u>Net Proceeds to the Company<sup>(2)(3)</sup></u>
Per Unit <sup>(4)</sup>	\$C0.087	\$C0.00696	\$C0.08004
Totals <sup>(5)</sup>	\$C2,000,000	\$C160,000	\$C1,840,000

**Notes:**

- (1) Pursuant to the Engagement Agreement, the Company has agreed to pay the Placement Agent a cash commission (the “**Placement Agent’s Commission**”) equal to 8% of the aggregate gross proceeds of the Offering. In addition to the Placement Agent’s Commission, the Company has agreed to issue to the Placement Agent, or as the Placement Agent may direct, that aggregate number of compensation warrants (“**Agent Warrants**”) as is equal to 8% of the number of Units and Pre-Funded Units issued pursuant to the Offering. Each Agent Warrant shall entitle the holder to acquire one Common Share (a “**Agent Warrant Share**”) at an exercise price per Agent Warrant Share equal to \$C0.125, subject to adjustment, at any time until 5:00 p.m. (Eastern Standard Time) on the date that is 60 months after the Closing Date (as defined below). See “*Plan of Distribution*”.
- (2) After deducting the Placement Agents’ Commission, but before deducting expenses of the Offering (estimated to be approximately \$C315,000), which will be paid from the net proceeds of the Offering.
- (3) From the price per Unit, the Company will, for its purposes, allocate \$C0.077 to each Offered Share and \$C0.01 to each Warrant comprising the Units.
- (4) The proceeds shown exclude proceeds that we may receive upon exercise of the Warrants, and includes the pre-payment of \$C0.0869 in connection with 2,451,380 Pre-Funded Warrants in lieu of 2,451,380 Offered Shares and assumes the exercise in full of the Pre-Funded Warrants.

The outstanding Common Shares are listed or quoted for trading on the CSE under the symbol “HAVN”, on the OTC Pink in the U.S. (the “**OTC Pink**”) under the symbol “HAVLF” and on the Frankfurt Stock Exchange (the “**FSE**”) under the stock symbol “5NP”. On February 28, 2022, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the CSE was \$C0.125. On March 1, 2022, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the CSE was \$C0.07.

The Company has provided notice to list the Offered Shares, the Warrant Shares, the Pre-Funded Warrant Shares and the Agent Warrant Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements of the CSE. See “*Plan of Distribution*”. There is no established public trading market for the Warrants

and we do not expect a market to develop, and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement and the Prospectus. In addition, we do not intend to apply for listing of the Warrants on any securities exchange or other nationally recognized trading system. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. See “*Risk Factors*”.

An investment in the securities offered hereunder is speculative and involves a high degree of risk. The risk factors identified in this Prospectus Supplement, the Prospectus and the documents incorporated by reference should be carefully reviewed and evaluated. See “*Risk Factors*” in this Prospectus Supplement, the Prospectus and the documents incorporated by reference therein and herein, as well as the information under the heading “*Forward-Looking Statements*” in this Prospectus Supplement.

The following table sets out the number of compensation securities that may be issued by the Company to the Placement Agent in connection with the Offering:

<b>Placement Agent’s Position</b>	<b>Exercise Period</b>	<b>Exercise Price</b>
1,839,080 Agent Warrants	Up to 60 months following the Closing Date	\$C0.125 per Agent Warrant Share

The Offered Shares will be delivered in book-entry form only through the facilities of CDS Clearing and Depository Services Inc. (“**CDS**”) at the closing of the Offering, which is anticipated to be on or about March 3, 2022 or such other date as maybe agreed upon between the Company and the purchasers (the “**Closing Date**”). Certificates representing the Warrants will be in definitive form and available for delivery to purchasers at the closing of the Offering. The Company expects that delivery of the Offered Shares and the Warrants will be made against payment therefor on or about the Closing Date. See “*Plan of Distribution*”.

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement, the Prospectus, and the documents incorporated by reference herein and therein. The Company and the Placement Agent have not authorized anyone to provide purchasers with information different from that contained or incorporated by reference in this Prospectus Supplement, the Prospectus and the documents incorporated herein and therein. The Company is offering to sell, and seeking offers to buy, the Units and the Pre-Funded Units only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. The Company does not undertake to update information contained or incorporated by reference in this Prospectus Supplement, except as required by applicable securities laws.

**Owning our securities may subject you to tax consequences both in Canada and the United States. This Prospectus Supplement and the Prospectus does not describe these tax consequences fully. You should read the tax discussion and other information in this Prospectus Supplement, the Prospectus and the information incorporated by reference herein and therein and consult your own tax advisor with respect to your own particular circumstances.**

The Company’s head office is located at Suite 1480, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company’s registered and records office 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 licence 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.**

**For these reasons, the Company’s operations may be subject to heightened scrutiny by regulators, stock exchanges, clearing agencies and other Canadian authorities. There are a number of risks associated with**

**the business of the Company. See the section entitled “Risk Factors” herein and within the AIF (as defined herein).**

**The Company does not have any direct or indirect involvement with the illegal selling, production or distribution of controlled substances in the jurisdictions in which it operates.**

**The Company does not advocate for the legalization of psychedelic substances and does not deal with psychedelic substances except as permitted by applicable regulatory frameworks.**

**Your ability to enforce civil liabilities under the U.S. federal securities laws may be affected adversely because we are a corporation existing under the laws of the Province of British Columbia, Canada. In addition, the directors, officers and experts of the Company are residents of jurisdictions other than the United States and all or a substantial portion of the assets of the Company are, and of those persons are or may be located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States upon the Company and those directors, officers or experts, or to obtain and enforce against us or such persons judgments of courts in the United States predicated upon civil liability provisions of U.S. federal securities laws.**

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED THE SECURITIES OFFERED HEREBY OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

**Unless otherwise indicated, all references in this Prospectus Supplement and the Prospectus to “C\$” or “\$” are to Canadian dollars. See “Important Notice about the Information in this Prospectus Supplement”.**

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## IMPORTANT NOTICE ABOUT THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is comprised of two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and certain other matters and also adds to and updates information contained in the Prospectus, and the documents incorporated by reference herein and therein. The second part, the Prospectus, gives more general information about securities we may offer from time to time, some of which may not apply to the Offering.

You should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Prospectus. To the extent that there is a conflict between the information contained in this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement. Neither we nor the Placement Agent have authorized anyone to provide you with different or additional information. Neither we nor the Placement Agent are offering the Units or the Pre-Funded Units in Canada or in any other jurisdiction where the offer is not permitted by law. If anyone provides you with any different or inconsistent information, you should not rely on it. You should not assume that the information contained in or incorporated by reference in this Prospectus Supplement or the Prospectus is accurate as of any date other than the date on the front of this Prospectus Supplement with respect to information contained herein and, with respect to information incorporated by reference, the date of such document. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

When used in this Prospectus Supplement, the terms "the Company" or "we" refers to HAVN Life Sciences Inc. and its subsidiaries, HAVN Research Inc. ("**HAVN Research**"), GCO Packaging and Manufacturing Ltd. ("**GCO**") and 1000053494 Ontario Inc., unless otherwise specified or the context otherwise requires. The term "management" in this Prospectus Supplement means those persons acting, from time to time, in the capacities of Chief Executive Officer and Chief Financial Officer of the Company. Any statements in this Prospectus Supplement made by or on behalf of management are made in such persons' capacities as officers of the Company and not in their personal capacities.

Market data and certain industry forecasts used in this Prospectus Supplement and the documents incorporated by reference in the Prospectus and this Prospectus Supplement were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Company has not independently verified this information, and does not make any representation or warranty as to the accuracy of this information.

Unless otherwise indicated, all references to "\$" or "C\$" in this Prospectus Supplement refer to Canadian dollars and all references to "US\$" in this Prospectus Supplement refer to United States dollars. On March 1, 2022 the closing exchange rate for Canadian dollars, as quoted by the Bank of Canada was US\$1.00 = C\$1.2708, or C\$1.00 = US\$0.7869.

This Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein have been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of the U.S. federal securities laws. In particular, U.S. offerees should be aware that certain financial information herein and therein has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards. IFRS differs in some respects from accounting principles generally accepted in the United States and thus may not be comparable to financial statements of United States companies. Offerees should refer to the notes to the financial statements contained herein or therein for a description of the significant accounting principles used in the preparation of such financial statements. Prospective purchasers should conduct their own investigation and analysis of the business, data, financial information and transactions described in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein.

## FORWARD-LOOKING STATEMENTS

This Prospectus Supplement contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"), based on current expectations, estimates, forecasts, projections, beliefs and assumptions made by management of the Company including about the industry in which it operates. 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 forecast in such forward-looking statements. The Company does not intend, and disclaims any obligation, to update any forward-looking statements

after it files this Prospectus Supplement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Forward-looking statements are made as of the date of this Prospectus Supplement.

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 or phrases). The Company 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 Company’s intended use of the net proceeds from the Offering;
- the Company’s expectations regarding its revenues, expenses and operations;
- the Company’s anticipated cash needs and its needs for additional financing;
- the Company’s intention to grow the business and operations;
- expectations with respect to future production costs and capacity;
- the grant and impact of any licence or supplemental licence to conduct activities with psychopharmacological products or any amendments thereof;
- the Company’s competitive position and the regulatory environment in which the Company operates;
- the Company’s expectation that available funds will be sufficient to cover its expenses over the next 12 months;
- the Company’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; and
- the intentions of the board of directors of the Company (the “**Board**”) with respect to executive compensation and corporate governance plans.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Prospectus Supplement should not be unduly relied upon. These statements speak only as of the date of this Prospectus Supplement. The forward-looking statements in this document are based on what the Company currently believes are reasonable assumptions, including the material assumptions set out in the management discussion and analysis and press releases of the Company (such documents are available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com)). Other material factors or assumptions that were applied in formulating the forward-looking statements contained herein include or relate to the following:

- the Company’s ability to implement its growth strategies and business plan;
- the Company’s ability to maintain or build strong business relationships with its customers, suppliers and wholesalers;
- the Company’s ability to keep pace with changing consumer preferences;
- ongoing ability to conduct business in the regulatory environments in which the Company operates and may operate in the future;
- the absence of material adverse changes in the Company’s industry or the global economy; and
- the current COVID-19 pandemic will not have a material adverse effect on the Company’s industry.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Some of the factors that could cause outcomes and results to differ materially from those expressed in the forward-looking statements include:



- risks related to epidemics, pandemics or other public health crises, including the COVID-19 global health pandemic, and the spread of other viruses or pathogens, and the potential impact thereof on the Company's business, operations and financial condition;
- that regulatory requirements will be maintained;
- continued growth of the psychopharmacological industry;
- positive public opinion with respect to the psychopharmacological industry;
- the Company's ability to attract and retain skilled staff;
- brand development and effectiveness of marketing;
- technology risks;
- third party service providers;
- information technology systems and data security breaches;
- use of personal information;
- content quality;
- competition and pricing;
- inability to protect intellectual property;
- intellectual property claims;
- successful management and growth;
- changing consumer and user preferences and retention;
- product recalls;
- product returns;
- inability to implement growth strategy;
- key officer and employees;
- acquisitions and partnerships;
- breach of confidentiality;
- conflicts of interest;
- emerging industry;
- difficulty to forecast;
- litigation;
- management of growth;
- additional financings;
- third party business relationships;
- natural disasters, unusually adverse weather, pandemic outbreaks, boycotts and geo-political events;
- global economic uncertainty;
- changes in applicable regulation;
- regulatory approvals and permits;
- environmental, health and safety laws;
- further issuance of securities and dilution;
- value assigned to the Company;
- potential for price volatility;
- changes in law;
- the ability to implement business strategies and pursue business opportunities;
- the state of the capital markets;
- the availability of funds and resources to pursue operations;
- dependence on key partners;
- competition;
- difficulty integrating newly acquired businesses;
- the time, outcome and cost of any inquiries, audits or litigation with insurance providers, or federal, state or local regulators; and
- general economic, market and business conditions.

Whether actual results, performance or achievements will conform to the Company'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*” herein and under “*Risk Factors*” in the AIF (as defined herein) and the Annual MD&A (as defined herein) which are incorporated by reference in this Prospectus.

Some of the important risks and factors that could affect forward-looking statements are discussed in the section entitled “*Risk Factors*” in the AIF (as defined herein) and Annual MD&A (as defined herein), which are incorporated by reference in this Prospectus Supplement. Although the Company 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 Company’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 Company 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.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward looking-statements contained herein are made as of the date of this Prospectus Supplement and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company’s filings with Canadian securities regulatory agencies, which can be viewed online under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **DOCUMENTS INCORPORATED BY REFERENCE**

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the Offering. Information has been incorporated by reference in this Prospectus Supplement from documents filed with or delivered to the securities commission or similar authority in each of the provinces and territories of Canada that permits certain information about these securities to be determined after the Prospectus has become final and that permits the omission from the Prospectus of that information. Copies of the documents incorporated herein by reference or a copy of the permanent information record may be obtained on request without charge from the Company at Suite 1480, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 (Telephone 604-639-2143) or by accessing the disclosure documents available through the Internet on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”), which can be accessed at [www.sedar.com](http://www.sedar.com).

As at the date hereof, the following documents of the Company, filed with or delivered to the securities commission or similar authority in each of the provinces and territories of Canada that permits certain information about these securities to be determined after the Prospectus has become final and that permits the omission from the Prospectus of that information, are specifically incorporated by reference into and form an integral part of this Prospectus Supplement and the Prospectus:

- The Company’s annual information form dated September 20, 2021 for the year ended April 30, 2021 (the “**AIF**”);
- the Company’s audited consolidated financial statements for the fiscal year ended April 30, 2021 and for the period from incorporation on April 8, 2020 to April 30, 2020 and the notes thereto and the independent auditor’s report thereon;
- the Company’s management’s discussion and analysis dated August 30, 2021 for the year ended April 30, 2021, (the “**Annual MD&A**”);
- the Company’s unaudited condensed consolidated interim financial statements for the three and six months ended October 31, 2021 and 2020 (the “**Interim Financial Statements**”);
- the Company’s management’s discussion and analysis for the three and six months ended October 31, 2021;

- the material change report dated May 11, 2021 regarding the completion of a fully operational mycology lab and production facility in Jamaica;
- the material change report dated May 11, 2021 regarding the Company’s completion of analytical work under its Health Canada Section 56 exemption;
- the material change report dated May 13, 2021 regarding successful entry into a supply agreement with ATMA Journey Centers Inc.;
- the material change report dated May 18, 2021 regarding a successful definitive agreement to acquire clinical stage intellectual property from Bolt Therapeutics Limited Partnership (“**Bolt Therapeutics**”);
- the material change report dated May 19, 2021 regarding a successful production and supply agreement with Lobe Sciences Ltd.;
- the material change report dated June 2, 2021 regarding completion of the previously announced acquisition of clinical stage intellectual property from Bolt Therapeutics;
- the material change report dated June 3, 2021 regarding the launch of the Company’s first retail line of natural healthcare products;
- the material change report dated June 8, 2021 regarding the Company securing a product listing agreement with Choices Markets for its new line of natural health products;
- the material change report dated June 29, 2021 regarding a successful supply agreement with Allied Health;
- the material change report dated July 2, 2021 regarding the appointment of Mr. Gordon Clissold as Chief Financial Officer;
- the material change report dated July 8, 2021 regarding the supply agreement with Cube Psytech Corporation;
- the material change report dated July 27, 2021 regarding the Company’s entry into a memorandum of understanding with P.A. Benjamin Manufacturing Company, a pharmaceutical manufacturing company based in Kingston, Jamaica;
- the material change report dated July 29, 2021 regarding the Company’s receipt of its FBA designation from Amazon.ca for the Company’s line of natural health products;
- the material change report dated August 3, 2021 regarding the Company’s first harvest of a crop of psilocybin-containing mushrooms from their growing and production facility in Jamaica;
- the material change report dated October 1, 2021 regarding the update on the Company’s two principal divisions: the research and development division (“**HAVN Labs**”) and retail division (“**HAVN Retail**”);
- the material change report dated October 26, 2021 regarding the departure of Ricky Brar from the Board;
- the material change report dated December 22, 2021 announcing the Company had entered into the an amalgamation agreement (the “**Amalgamation Agreement**”) with Spore in respect of the acquisition of Spore;
- the material change report dated January 10, 2022 regarding Gary Long’s appointment to the Board and Gary Leong stepping down as the Company’s Chief Science Officer;
- the material change report dated February 23, 2022 announcing the termination of the Amalgamation Agreement;

- the business acquisition report dated November 17, 2020 regarding the acquisition of HAVN Research;
- the business acquisition report dated January 4, 2021 regarding the acquisition of HAVN Research; and
- the business acquisition report dated August 23, 2021 regarding the acquisition of GCO.

Any document of the type referred to in the preceding paragraph, and all other documents of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* of the Canadian Securities Administrators to be incorporated by reference in this Prospectus Supplement, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering, shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any such modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute part of this Prospectus Supplement; rather only such statement as so modified or superseded shall be considered to constitute part of this Prospectus Supplement.

## **DESCRIPTION OF THE BUSINESS OF THE COMPANY**

### **General**

*The following description of the Company is derived from selected information about the Company contained in the documents incorporated by reference and does not contain all of the information about the Company and its business that should be considered before investing in the securities. This Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein should be reviewed and considered by prospective purchasers in connection with their investment in the securities.*

The Company was incorporated under the laws of British Columbia on April 8, 2020 under the name “1246780 B.C. Ltd.” On June 4, 2020, the Company changed its name to “HAVN Life Sciences Inc.” The Company is a reporting issuer in all of the provinces and territories of Canada.

The Company’s head office is located at Suite 1480, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company’s registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

### **Summary Description of the Business**

The Company is a biotechnology company engaged in the scientific research and development of psychopharmacological products, including the formulation of standardized psychoactive compounds derived from fungi, which the Company intends to supply to third parties for use in clinical trials and for production of natural health products (“NHPs”). The Company intends for its compounds to be used to develop innovative therapies to improve mental health and human performance. The Company is also focused on developing methodologies for the standardized, quality-controlled extraction of psychoactive compounds from plants and fungi, including Psilocybe spp. mushrooms and the genera directive compounds, such as psilocybin, psilocin and baeocystin, and the development of natural health care products from non-regulated compounds. With this dual focus, the Company has two principal business divisions: HAVN Labs and HAVN Retail.

HAVN Labs is engaged in the development of 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. The Company 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 Retail formulates and sells 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 Company utilizes contract manufacturing services. The Company markets its proprietary NHPs under the HAVN brand through a direct to consumer market model, a distributor network and through third party NHP point of sale locations.

Additional information regarding the business of the Company or its operations can be found in the AIF and the other documents incorporated by reference into this Prospectus. See “*Documents Incorporated by Reference*”.

### PRIOR SALES

The following table summarizes the Common Shares or securities convertible into, or exercisable to acquire, Common Shares that have been issued by the Company during the 12 months prior to the date of this Prospectus Supplement:

Security	Date of Issue	Aggregate Number Issued	Issue / Exercise Price
Common Shares <sup>(1)</sup>	February 17, 2021	100,000	\$0.90
Common Shares <sup>(2)</sup>	February 19, 2021	3,500	\$1.53
Common Shares <sup>(3)</sup>	March 10, 2021	450,000	\$0.05
Common Shares <sup>(4)</sup>	March 15, 2021	508,333	\$0.05
Common Shares <sup>(5)</sup>	April 7, 2021	9,000,000	\$0.05
Common Shares <sup>(6)</sup>	April 7, 2021	6,000,000	\$0.70
Common Shares <sup>(7)</sup>	April 12, 2021	15,000	\$0.77
Common Shares <sup>(8)</sup>	April 14, 2021	16,554	N/A
Common Shares <sup>(9)</sup>	April 28, 2021	1,010,000	N/A
Common Shares <sup>(10)</sup>	June 2, 2021	10,596,027	\$0.755
Common Shares <sup>(11)</sup>	June 2, 2021	5,298,013	\$0.755
Common Shares <sup>(12)</sup>	July 14, 2021	150,000	N/A
Common Shares <sup>(13)</sup>	July 14, 2021	191,413	N/A
Common Shares <sup>(14)</sup>	September 28, 2021	2,707,275	\$0.2955
Common Shares <sup>(15)</sup>	October 20, 2021	508,333	\$0.05
Common Shares <sup>(16)</sup>	November 19, 2021	230,000	\$0.24
Common Shares <sup>(17)</sup>	January 13, 2022	200,000	\$0.15
Common Shares <sup>(18)</sup>	February 5, 2022	700,000	\$0.15

**Notes:**

- (1) Issued pursuant to an exercise of restricted share rights.
- (2) Issued pursuant to the exercise of stock options.
- (3) Issued pursuant to the exercise of performance warrants.
- (4) Issued pursuant to the exercise of performance warrants.
- (5) Issued pursuant to the exercise of performance warrants.
- (6) Issued in connection with the acquisition of GCO. Of these Common Shares, 1,214,954 Shares were issued to a creditor of GCO in connection with the settlement of certain outstanding indebtedness.
- (7) Issued in connection with the settlement of certain outstanding indebtedness.

- (8) Issued pursuant to the exercise of stock options.
- (9) Issued pursuant to the exercise of restricted share rights.
- (10) Issued in connection with the acquisition of clinical stage intellectual property from Bolt Therapeutics. These shares are subject to voluntary escrow release conditions in which 1/6<sup>th</sup> of the shares shall be released every 3 months starting on June 2, 2021 up until December 2, 2022.
- (11) Issued in connection with the acquisition of clinical stage intellectual property from Bolt Therapeutics. These shares will be subject to resale restrictions until the completion of certain predetermined milestones.
- (12) Issued pursuant to the exercise of restricted share rights.
- (13) Issued pursuant to the exercise of stock options.
- (14) Issued in connection with the acquisition of certain assets from 9269932 Canada Inc. d/b/a Bennett's Choice.
- (15) Issued pursuant to the exercise of performance warrants.
- (16) Issued pursuant to an exercise of restricted share rights.
- (17) Issued in consideration for consulting services.
- (18) Issued in consideration for investor relations services.

### TRADING PRICE AND VOLUME

The Common Shares are listed or quoted for trading on the CSE under the trading symbol "HAVN", on the OTC Pink under the symbol "HAVLF" and on the FSE under the stock symbol "5NP". On February 28, 2022, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the CSE was \$C0.125. On March 1, 2022, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the CSE was \$C0.07. The following table sets forth the high and low market prices and the trading volumes of the Common Shares on the CSE for each month during the periods indicated during the last 12 months before the date of this Prospectus Supplement:

Date	Price Range (C\$)		Volume (no. of Common Shares)
	High	Low	
February 2022	\$ 0.170	\$ 0.105	2,137,012
January 2022	\$ 0.180	\$ 0.140	2,457,974
December 2021	\$ 0.245	\$ 0.150	4,219,031
November 2021	\$ 0.270	\$ 0.220	2,244,394
October 2021	\$ 0.330	\$ 0.190	4,758,452
September 2021	\$ 0.360	\$ 0.255	3,280,700
August 2021	\$ 0.420	\$ 0.330	2,918,871
July 2021	\$ 0.570	\$ 0.350	8,550,082
June 2021	\$ 0.680	\$ 0.460	8,421,197
May 2021	\$ 0.800	\$ 0.640	6,857,566
April 2021	\$ 0.790	\$ 0.600	3,200,045
March 2021	\$ 0.930	\$ 0.620	9,409,699
February 2021	\$ 1.070	\$ 0.870	10,266,146
January 2021	\$ 1.030	\$ 0.800	16,965,858

## DESCRIPTION OF OFFERED SECURITIES

The Offering consists of 20,537,126 Units, with each Unit consisting of one Offered Share and one Warrant, and 2,451,380 Pre-Funded Units, with each Pre-Funded Unit consisting of one Pre-Funded Warrant and one Warrant. Each whole Warrant entitles the holder to purchase one Warrant Share at a price of \$0.125, subject to adjustment, at any time following the Closing Date until 5:00 p.m. (Eastern Standard Time) on the date that is 60 months after the Closing Date. The Units and the Pre-Funded Units will immediately separate into Offered Shares, Pre-Funded Warrants and Warrants, as applicable, immediately upon distribution and the Offered Shares, the Pre-Funded Warrants and the Warrants will be issued separately.

### Offered Shares

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. The outstanding share capital of the Company as of the date immediately prior to the date of this Prospectus consists of: 128,220,189 Common Shares. After giving effect to the Offering, there will be an aggregate of 148,757,315 Common Shares issued and outstanding (without giving effect to the exercise of the Pre-Funded Warrants, Warrants or Agent Warrants). See “*Consolidated Capitalization*”.

The following is a summary of the principal attributes of the Common Shares:

#### *Voting Rights*

Holders of Common Shares are entitled to vote on all matters that are to be voted on at any shareholder meeting. Each Common Share represents one vote. There are no cumulative voting rights.

#### *Dividends and Profits*

Holders of Common Shares are entitled to share pro rata in any profits of the Company to the extent that such profits are distributed either through the declaration of dividends by the Board or otherwise distributed to shareholders. There are no indentures or agreements limiting the payment of dividends.

#### *Rights on Dissolution*

In the event of the liquidation, dissolution or winding up of the Company, the holders of Common Shares will be entitled to receive, on a pro rata basis, all of the Company’s assets remaining after payment of all of the Company’s liabilities.

#### *Rank*

There are currently no other series or class of shares which rank senior, in priority to, or *pari passu* with the Common Shares.

#### *Pre-Emptive, Conversion and Other Rights*

The Common Shares do not carry pre-emptive, redemption, purchase or conversion rights, and the Common Shares, when fully paid, will not be liable to further call or assessment. No other class of shares may be created without the approval of the holders of the Common Shares. There are no provisions discriminating against any existing or prospective holder of Common Shares as a result of such shareholder owning a substantial number of Common Shares. In addition, non-residents of Canada who hold Common Shares have the same rights as shareholders who are residents of Canada.

### Offered Pre-Funded Warrants

The Pre-Funded Warrants issued under the Offering will be issued in certificated form. The following description is subject to the detailed provisions of the form of certificate for the Pre-Funded Warrants (the “**Pre-Funded Warrant Certificate**”). Reference should be made to the Pre-Funded Warrant Certificate for the full text of attributes of the Pre-Funded Warrants.

Each whole Pre-Funded Warrant will entitle the holder to acquire, subject to adjustment as summarized below, one Pre-Funded Warrant Share at an exercise price of \$0.0001 per share at any time until the Pre-Funded Warrants are exercised in full. The Pre-Funded Warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to the Company a duly executed notice of exercise, thereby canceling all or a portion of such holder's Pre-Funded Warrants.

The Pre-Funded Warrant Certificate will provide that the number of underlying shares and exercise price of the Pre-Funded Warrants will be subject to adjustment in the event of certain share dividends or distributions or of a subdivision or consolidation of the Common Shares or similar events.

The Pre-Funded Warrant Certificate will also provide that, during the period in which the Pre-Funded Warrants are exercisable, it will give notice to holders of the Pre-Funded Warrants of certain stated events, at least five (5) business days prior to the record date or effective date, as the case may be, of such events.

In connection with certain specified mergers, sales, business combinations, recapitalizations or similar events (a "**Fundamental Transaction**"), holders of the Pre-Funded Warrants will have the right to receive, upon exercise, the same consideration as holders of Common Shares in respect of the Common Shares that would be issuable upon exercise of the Pre-Funded Warrants immediately prior to such Fundamental Transaction, in addition to any additional consideration receivable by holders of Common Shares in connection with such Fundamental Transaction.

There will be no market through which the Pre-Funded Warrants may be sold and purchasers may not be able to resell the Pre-Funded Warrants purchased in the Offering. The Pre-Funded Warrant Certificate will also contain restrictions on the number of Common Shares that may be acquired by a holder of Pre-Funded Warrants upon any exercise of the Pre-Funded Warrants that would result in the holder and its affiliates holding in excess of 9.99% of the number of Common Shares outstanding. Holders of Pre-Funded Warrants will not have any voting rights, dividends or any other rights which a holder of Common Shares would have, except as set forth in the Pre-Funded Warrant Certificate.

#### **Offered Warrants**

The Warrants issued under the Offering will be issued in certificated form. The following description is subject to the detailed provisions of the form of certificate for the Warrants (the "**Warrant Certificate**"). Reference should be made to the Warrant Certificate for the full text of attributes of the Warrants.

Each whole Warrant will entitle the holder to acquire, subject to adjustment as summarized below, one Warrant Share at an exercise price of \$0.125 share on or prior to 5:00 p.m. (Eastern Standard Time) on the date that is 60 months after the Closing Date, after which time the Warrant will be void and of no value. The Warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to the Company a duly executed notice of exercise, thereby canceling all or a portion of such holder's Warrants.

The Warrant Certificate will provide that the number of underlying shares and exercise price of the Warrants will be subject to adjustment in the event of certain share dividends or distributions or of a subdivision or consolidation of the Common Shares or similar events.

The Warrant Certificate will also provide that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, at least five (5) business days prior to the record date or effective date, as the case may be, of such events.

In connection with a Fundamental Transaction, holders of the Warrants shall receive, upon exercise, the same consideration as holders of Common Shares in respect of the Common Shares that would be issuable upon exercise of the Warrants immediately prior to such Fundamental Transaction, in addition to any additional consideration receivable by holders of Common Shares in connection with such Fundamental Transaction.

There will be no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased in the Offering. The Warrant Certificate will also contain restrictions on the number of Common Shares that may be acquired by a holder of Warrants upon any exercise of the Warrants that would result in the holder and its affiliates holding in excess of 4.99% (or, at the election of the holder, 9.99%) of the number of Common Shares outstanding. Holders of Warrants will not have any voting rights, dividends or any other rights which a holder of Common Shares would have, except as set forth in the Warrant Certificate.



## CONSOLIDATED CAPITALIZATION

Since the date of the Interim Financial Statements, there have been no material changes to the Company’s share capital on a consolidated basis other than as outlined under “*Prior Sales*.” For information on the issuance of shares, exercise or grant of options or other equity awards pursuant to the Company’s stock option plan and equity incentive plan, and the exercise or grant of certain outstanding warrants, see the section titled “*Prior Sales*.”

### USE OF PROCEEDS

The estimated net proceeds of the Offering, after deducting the Commission and the estimated expenses of the Offering, will be approximately C\$1,685,000. See “*Plan of Distribution*”. As of February 28, 2022, the Company’s estimated working capital is approximately \$1,500,000.

The net proceeds of the Offering are currently intended to be used for general corporate purposes, including working capital and general corporate purposes, including, without limitation, advertising and working capital for HAVN Retail. The following table also shows the intended use of proceeds for available funds from the Offering:

Principal Use of Proceeds	Amount <sup>(1)</sup>
Advertising and Working Capital for HAVN Retail	\$1,000,000 <sup>(2)</sup>
General Working Capital	\$685,000
<b>Total Amount for Principal Purposes</b>	<b>\$1,685,000</b>

Notes:

- (1) Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds is necessary in order for the Company to achieve its objectives as set out herein.
- (2) Comprised of: \$300,000 (advertising); and \$700,000 (working capital).

The key business objectives and milestones that the Company intends to achieve with the net proceeds from the Offering are summarized below:

Business Objective	Milestones that must occur for Business Objective to be Accomplished	Anticipated Timing	Estimated Cost (\$)
Advertising and working capital for HAVN Retail	Increase in consumer demand for the Company’s line of NHPs	September, 2022	\$1,000,000

The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary from the amounts specified above, and will depend on a number of factors, including those listed under the heading “*Risk Factors*” in, or incorporated by reference in, this Prospectus Supplement and the accompanying Prospectus.

Until applied, the net proceeds of the Offering may be held as cash balances in the Company’s bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof.

### PLAN OF DISTRIBUTION

The Offering is made pursuant to the Purchase Agreement dated February 28, 2022 between the Company and the purchasers participating in the Offering. The Offering Price was determined by negotiation between the Company, the Placement Agent and the purchasers participating in the Offering, with reference to the prevailing market price of the Common Shares on the CSE. The Offering is being made only in the United States and certain other foreign jurisdictions and the Units and the Pre-Funded Units will be offered in the United States directly to the purchasers

participating in the Offering. No Units or Pre-Funded Units will be offered or sold to Canadian purchasers, and there will be no solicitations or advertising activities undertaken in Canada in connection with the Offering. This Prospectus Supplement qualifies the distribution of the Units and the Pre-Funded Units to eligible investors outside of Canada, including the Warrant Shares issuable upon exercise of the Warrants and the Pre-Funded Warrant Shares issuable upon the exercise of the Pre-Funded Warrants. In the United States, the Offered Shares, Warrants, Pre-Funded Warrants, the Warrant Shares issuable upon the exercise of the Warrants and the Pre-Funded Warrant Shares issuable upon the exercise of the Pre-Funded Warrants will be offered on a private placement basis pursuant to exemptions from the registration requirements of the U.S. Securities Act, and certain other jurisdictions in accordance with applicable securities laws.

Pursuant to the terms of the Purchase Agreement, the issuance of the Units and the Pre-Funded Units and the completion of the Offering are subject to a number of customary closing conditions, including but not limited to, listing of the Offered Shares, the Warrant Shares, the Pre-Funded Warrant Shares and the Agent Warrant Shares on the CSE, and will be subject to the Company fulfilling all the requirements of the CSE. The Purchase Agreement may be terminated by any purchaser participating in the Offering, as to such purchaser's obligations thereunder only and without any effect whatsoever on the obligations between the Company and the other purchasers, by written notice to the other parties, if the closing of the Offering has not been consummated on or before the fifth (5th) trading day following February 28, 2022. The Company has agreed to indemnify the purchasers participating in the Offering, and their respective affiliates and directors, officers, shareholders, members, partners, employees and agents against certain liabilities and expenses under the terms of the Purchase Agreement.

Pursuant to the terms of the Purchase Agreement, the Company has agreed that, until 90 days after the Closing Date, neither the Company nor any subsidiary of the Company shall, other than an Exempt Issuance (i) issue, enter into any agreement to issue or announce the issuance or proposed issuance of any Common Shares or Common Shares equivalents or (ii) file any registration statement, prospectus or any amendment or supplement thereto. An "Exempt Issuance" means the issuance of (a) Common Shares, options and other awards to employees, officers or directors of, or consultants or other independent contractors to, the Company pursuant to any equity incentive plan duly adopted for such purpose (provided if to consultants or independent contractors such issuances shall not exceed 1% of the issued and outstanding Common Shares on a non-diluted basis (subject to adjustment for splits and the like) in any 12-month period and provided that such securities be subject to a lock-up for the duration of 90 days following the Closing Date), (b) securities upon the exercise or exchange of or conversion of any securities issued under the Offering and/or other securities exercisable or exchangeable for or convertible into Common Shares are issued and outstanding on the date of the Purchase Agreement, provided that such securities have not been amended since the date of the Purchase Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with share splits (by way of share dividends or otherwise) or combinations) or to extend the term of such securities, and (c) securities issued pursuant to acquisitions, joint ventures or other strategic transactions approved by the board of directors of the Company or a duly authorized committee thereof, and provided that such securities be subject to a lock-up for the duration of 90 days following the Closing Date and any such issuance shall only be to a person (or to the equityholders of a person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

The Company's executive officers and directors have also agreed pursuant to "lock-up" letters that, until the date that is 90 days following the Closing Date, subject to certain exceptions, they will not directly or indirectly, subject to certain exceptions: (i) offer, sell, contract to sell, hypothecate, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position, with respect to, any Common Shares or securities convertible, exchangeable or exercisable into, Common Shares beneficially owned, held or thereafter acquired. The exceptions include: (i) the exercise of options granted under any employee benefit plan of the Company; provided that any Common Shares or securities acquired in connection with any such exercise will be subject to the restrictions set forth in the lock-up letter, or (ii) the exercise of warrants; provided that such Common Shares in connection with such exercise are subject to the restrictions set forth in the lock-up letter, or (iii) a bona fide third-party tender offer, merger, consolidation, arrangement or other similar transaction, that is approved by the board of directors of the Company and made to all holders of the Common Shares, involving a change of control of the

Company, provided, that, in the event that such tender offer, merger, consolidation, arrangement or other such transaction is not completed, the securities held shall remain subject to the provisions of the lock-up letter.

The Company has granted the Placement Agent a 14-month right of first refusal to act as its sole book-running manager, sole underwriter or sole placement agent for any capital-raising financing of equity or equity-linked securities using an underwriter or placement agent, provided that the Offering is consummated. The Company has also agreed that until the date that is the one (1) year anniversary of the closing of the Offering, it will not effect or enter into an agreement to effect any issuance by the Company or any of its subsidiaries of Common Shares or any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Shares, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares (or a combination of units thereof) involving a Variable Rate Transaction. "Variable Rate Transaction" means a transaction in which the Company (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive, additional Common Shares either (A) at a conversion price, exercise price or exchange rate or other price that is based upon, and/or varies with, the trading prices of or quotations for the Common Shares at any time after the initial issuance of such debt or equity securities or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Shares or (ii) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit, whereby the Company may issue securities at a future determined price, provided that, for the avoidance of doubt, the presence of a customary anti-dilution protection provision shall not, in itself, cause a transaction to be deemed a Variable Rate Transaction. Notwithstanding the foregoing, after the 90<sup>th</sup> day following the Closing Date, the Company's issuance of Common Shares pursuant to an at-the-market offering facility with the Placement Agent as sales agent shall not be deemed a Variable Rate Transaction.

The Units and the Pre-Funded Units will immediately separate into Offered Shares, Pre-Funded Warrants and Warrants, as applicable, immediately upon distribution and the Offered Shares, the Pre-Funded Warrants and the Warrants will be issued separately. The Offered Shares will be delivered in book-entry form only through the facilities of CDS at the closing of the Offering, which is anticipated to be on or about March 3, 2022 or such other date as may be agreed upon between the Company and the purchasers. Certificates representing the Warrants and the Pre-Funded Warrants will be in definitive form and available for delivery to purchasers at closing of the Offering. See "*Description of Securities Being Distributed under the Offering*". The Placement Agent has agreed to act as exclusive placement agent in connection with the Offering subject to the terms of the Engagement Agreement, under which the Placement Agent agreed to use its reasonable best efforts to arrange for the sale of the Units and the Pre-Funded Units distributed under the Offering.

Pursuant to the Engagement Agreement, the Company has agreed to pay the Placement Agent a Placement Agent's Commission of \$160,000 (which equals 8% of the aggregate gross proceeds of the Offering). In addition to the Placement Agent's Commission, the Company agreed to issue to the Placement Agent, or as the Placement Agent may direct, an aggregate of 1,839,080 Agent Warrants (which equals 8% of the number of Units and Pre-Funded Units issued pursuant to the Offering). Each Agent Warrant shall entitle the holder to acquire one Agent Warrant Share at an exercise price per Agent Warrant Share equal to \$0.125, subject to adjustment, at any time until 5:00 p.m. (Eastern Standard Time) on the date that is five (5) years after the Closing Date. This Prospectus Supplement also qualifies the distribution of the Agent Warrant Shares issuable upon exercise of the Agent Warrants. The Company has also agreed to reimburse the Placement Agent for certain of its fees and expenses, including the expenses of counsel and other out-of-pocket expenses of the Placement Agent, in an amount not to exceed US\$75,000 in the aggregate and clearing fees in an amount not to exceed US\$15,950.

The Company has agreed to indemnify the Placement Agent and its affiliates, and the respective controlling persons, directors, officers, members, shareholders, agents and employees of any of the foregoing, from and against any and all claims, actions, suits, proceedings, damages, liabilities and expenses (excluding loss of profits) incurred by any of them, as incurred that are (A) related to or arise out of (i) any actions taken or omitted to be taken (including any untrue statements made or any statements omitted to be made) by the Company, or (ii) any actions taken or omitted to be taken by any indemnified person in connection with the Company's engagement of the Placement Agent pursuant to the Engagement Agreement; or (B) otherwise relate to or arise out of the Placement Agent's activities on the Company's behalf.

The Company has applied to list the Offered Shares, the Warrant Shares, the Pre-Funded Warrant Shares and the Agent Warrant Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements of the CSE.

The offer and sale of the Units, the Pre-Funded Units, Offered Shares, Warrants and Pre-Funded Warrants offered hereby have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and, accordingly, may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, persons in the United States except pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws. The Units and Pre-Funded Units may be offered to, or for the account or benefit of, persons in the United States that are either (i) “accredited investors” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (“Accredited Investors”), or (ii) “qualified institutional buyers”, as such term is defined in Rule 144A under the U.S. Securities Act, that are also Accredited Investors (“Qualified Institutional Buyers”), in each case for sale directly by the Company pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D thereunder and/or Section 4(a)(2) thereof and in compliance with all applicable U.S. state securities laws. The Placement Agent may also offer and sell the Units and Pre-Funded Units outside the United States in accordance with Rule 903 of Regulation S promulgated under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units, Pre-Funded Units, Offered Shares, Warrants or Pre-Funded Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act, unless such offer or sale is made pursuant to an exemption from registration under the U.S. Securities Act.

The Warrants and Pre-Funded Warrants will not be exercisable by, or on behalf of, a person in the United States, nor will certificates representing the Warrant Shares and Pre-Funded Warrant Shares issuable upon exercise of the Warrants and Pre-Funded Warrants, respectively, be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Company; provided, however, that a holder who is an Accredited Investor at the time of exercise of the Warrants and Pre-Funded Warrants who purchased Units and Pre-Funded Units in the Offering to, or for the account or benefit of, persons in the United States will not be required to deliver an opinion of counsel in connection with the exercise of Warrants that are a part of those Units and the exercise of the Pre-Funded Warrants that are a part of those Pre-Funded Units.

The Offered Shares, the Warrants, and the Pre-Funded Warrants, as well as the Warrant Shares and Pre-Funded Warrant Shares issuable upon exercise of the Warrants and Pre-Funded Warrants, respectively, issued to, or for the account or benefit of, persons in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and are subject to resale and transfer restrictions described in the Purchase Agreement and related documents. Certificates representing any securities that are offered, sold or issued to, or for the account or benefit of, persons in the United States that are Accredited Investors (but not Qualified Institutional Buyers) purchasing pursuant to the exemption from registration provided by Rule 506(b) of Regulation D under the U.S. Securities Act will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

## **RISK FACTORS**

Investing in our securities is speculative and involves a high degree of risk. In addition to the risk factors set out herein, you should carefully consider the risks under the heading “*Risk Factors*” in each of the Prospectus and the AIF, as well as any other documents incorporated by reference in this Prospectus Supplement that summarize the risks that may materially affect our business before making an investment in our securities. See “*Documents Incorporated by Reference*”. If any of these risks occur, our business, results of operations or financial condition could be materially and adversely affected. In that case, the trading price of our securities could decline, and you may lose all or part of your investment. The risks set out in the documents indicated above are not the only risks we face. You should also refer to the other information set forth in this Prospectus Supplement and the documents incorporated by reference herein and therein, including our financial statements and the related notes.

*There can be no Assurance that the Offering will be Completed*

Pursuant to the terms of the Purchase Agreement, the issuance of the Units and the Pre-Funded Units and the completion of the Offering are subject to a number of customary closing conditions, including but not limited to, listing of the Offered Shares and the Warrant Shares on the CSE, and will be subject to the Company fulfilling all the requirements of the CSE. There can be no certainty that the Offering will be completed.

*There will be no Market for the Pre-Funded Warrants and Warrants*

The Company has not applied and does not intend to apply to list the Pre-Funded Warrants and Warrants on any securities exchange. There will be no market through which the Pre-Funded Warrants and Warrants may be sold and purchasers may not be able to resell the Pre-Funded Warrants and Warrants purchased in the Offering. This may affect the pricing of the Pre-Funded Warrants and Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Pre-Funded Warrants and Warrants, and the extent of issuer regulation. The Offering Price was determined by negotiation between the Company, the Placement Agent and the purchasers participating in the Offering, with reference to the prevailing market price of the Common Shares on the CSE. The allocation of the Offering Price between the Offered Shares and the Warrants comprising the Units and the Pre-Funded Units has been determined by the Company. Allocation of proceeds between Offered Shares and Warrants is based on a preliminary estimate, and the valuation under the Company's accounting policy may differ.

*Holders of Warrants have no Rights as a Shareholder, other than as set forth in the Warrant Certificate*

Until a holder of Warrants acquires Warrant Shares upon exercise of Warrants, such holder will have no rights with respect to the Warrant Shares underlying such Warrants, other than as set forth in the Warrant Certificate. Upon exercise of such Warrants, such holder will be entitled to exercise the rights of a holder of Common Shares only as to matters for which the record date occurs after the exercise date.

*Holders of Pre-Funded Warrants have no Rights as a Shareholder, other than as set forth in the Pre-Funded Warrant Certificate*

Until a holder of Pre-Funded Warrants acquires Pre-Funded Warrant Shares upon exercise of Pre-Funded Warrants, such holder will have no rights with respect to the Pre-Funded Warrant Shares underlying such Pre-Funded Warrants, other than as set forth in the Pre-Funded Warrant Certificate. Upon exercise of such Pre-Funded Warrants, such holder will be entitled to exercise the rights of a holder of a Common Share only as to matters for which the record date occurs after the exercise date.

*Use of Proceeds*

The Company intends to allocate the net proceeds it will receive from the Offering as described under "Use of Proceeds" in the Prospectus and this Prospectus Supplement. However, the Company will have broad discretion over the use of the net proceeds from the Offering. Due to the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company. Investors may not agree with how the Company allocates or spends the proceeds from the Offering. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of the Units, including the market value of the Common Shares or Warrants, and that may increase its losses.

*Trading price of Common Shares and volatility*

In recent years, the securities markets in the United States and Canada, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced large fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur with respect to the Common Shares. The trading price of the Common Shares may be subject to large fluctuations and may decline below the price at which an investor acquired their Common Shares. The trading price may increase or decrease in response to a number of events and factors, which may not be within the Company's control nor be a reflection of the Company's actual operating performance, underlying asset values or prospects. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

### *History of negative cash flows*

During the interim period ended October 31, 2021, the Company had a negative operating cash flow. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of the net proceeds from the sale of the Units and the Pre-Funded Units to fund such negative cash flow. There can be no assurance that additional capital or other types of financing will be available when need or that these financings will be on terms at least as favourable to the Company as those previously obtained.

### *Litigation, Proceedings and Prior Acts*

The Company and its directors and officers may, from time to time, become party to proceedings or litigation in the ordinary course of business which could adversely affect its business. Should any proceeding or litigation in which the Company or its directors or officers are, or becomes, involved in be determined against the Company or such directors or officers, such a decision could adversely affect the Company's ability to continue operating and could use significant resources. Even if the Company or its directors or officers become involved in a proceeding or litigation and win, such proceeding or litigation could redirect a significant amount of the Company's resources. A proceeding or litigation may also create a negative perception of the Company.

## **CERTAIN INCOME TAX CONSIDERATIONS**

The acquisition of the securities described herein may subject the purchasers participating in the Offering to tax consequences in both the U.S. and Canada. This Prospectus Supplement does not describe these tax consequences. Each purchaser participating in the Offering, in purchasing the securities under the Purchase Agreement, has acknowledged that it, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of their prospective investment in the securities, and has so evaluated the merits and risks of such investment. This includes issues relevant to the tax consequences of owning the Company's securities. The Company has not made any representation regarding the tax consequences of an investment in the securities. You should read the information in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein, and consult your own tax advisor with respect to your own particular circumstances.

## **TRANSFER AGENT AND REGISTRAR**

Odyssey Trust Company, whose office is located at 350 - 409 Granville Street, Vancouver, BC V6C 1T2, is the transfer agent and registrar for the Common Shares.

## **AUDITORS**

De Visser Gray LLP, whose office is located at 401-905 West Pender Street, Vancouver, BC V6C 1L6, is the auditor of the Company and is independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

## **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories 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 or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if a prospectus or a prospectus supplement relating to the securities purchased by a purchaser or any amendments thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus Supplement is limited, in certain provincial and territorial securities legislation, to the price at which the Units are offered to the public under the Offering. This means that, under the securities legislation

of certain provinces and territories, if the purchaser pays additional amounts upon exercise of the Warrants that underlie the Units, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

*This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby 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, and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, possessions or the District of Columbia (the “United States”), or to a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) (a “U.S. Person”) unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to, or for the account or benefit of, any U.S. Person. See “Plan of Distribution”.*

*Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of HAVN Life Sciences Inc., at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, telephone (604) 687-7130, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

October 4, 2021



**HAVN LIFE SCIENCES INC.**

**\$25,000,000**

**Common Shares**

**Debt Securities**

**Subscription Receipts**

**Warrants**

**Units**

HAVN Life Sciences Inc. (“**HAVN**” or the “**Company**”) may from time to time offer and issue the following securities: (i) common shares of the Company (“**Common Shares**”); (ii) debt securities of the Company (“**Debt Securities**”); (iii) subscription receipts (“**Subscription Receipts**”) exchangeable for Common Shares and/or other securities of the Company; (iv) warrants exercisable to acquire Common Shares and/or other securities of the Company (“**Warrants**”); and (v) securities comprised of more than one of Common Shares, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit (“**Units**”), or any combination thereof having an offer price of up to \$25,000,000 in aggregate (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this short form base shelf prospectus (including any amendments hereto, the “**Prospectus**”) remains valid. The Common Shares, Debt Securities, Subscription Receipts, Warrants and Units (collectively, the “**Securities**”) offered hereby may be offered in one or more offerings, separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more prospectus supplements (collectively or individually, as the case may be, “**Prospectus Supplements**”). One or more securityholders of the Company may also offer and sell Securities under this Prospectus.



The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 — *Shelf Distributions* (“**NI 44-102**”), including sales made directly on the Canadian Securities Exchange (the “**CSE**”) or other existing trading markets for the Securities, and as set forth in an accompanying Prospectus Supplement. See “Plan of Distribution”.

The specific terms of any offering of Securities will be set forth in the applicable Prospectus Supplement and may include, without limitation, where applicable: (i) in the case of Common Shares, the number of Common Shares being offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares being offered; (ii) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, whether the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities, and any other terms specific to the Debt Securities being offered; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Common Shares and/or other securities of the Company and any other terms specific to the Subscription Receipts being offered; (iv) in the case of Warrants, the number of such Warrants offered, the offering price, whether the Warrants are being offered for cash, the terms, conditions and procedures for the exercise of such Warrants into or for Common Shares and/or other securities of the Company and any other specific terms; and (v) in the case of Units, the number of Units being offered, the offering price, the terms of the Common Shares, Debt Securities, Subscription Receipts and/or Warrants underlying the Units, and any other specific terms.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained. Each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities covered by that Prospectus Supplement. The offerings are subject to approval of certain legal matters on behalf of the Company by Cassels Brock & Blackwell LLP.

This Prospectus does not qualify for issuance of Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, without limitation, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. This Prospectus may qualify for issuance of Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers’ acceptance rate, or to recognized market benchmark interest rates such as CDOR (the Canadian Dollar Offered Rate) or LIBOR (the London Interbank Offered Rate), and/or convertible into or exchangeable for Common Shares and/or other securities of the Company.

The Company may sell the Securities, separately or together: (i) to one or more underwriters or dealers; (ii) through one or more agents; or (iii) directly to one or more purchasers. The Prospectus Supplement relating to a particular offering of Securities will describe the terms of such offering of Securities, including: (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered, and the method of distribution; (ii) the name or names of any underwriters, dealers, agents or selling securityholders involved in such offering of Securities; (iii) the purchase price of the Securities offered thereby and the proceeds to, if any, and the expenses borne by, if any, the Company from the sale of such Securities; (iv) any commission, underwriting discounts and other items constituting compensation payable to underwriters, dealers or agents; and (v) any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents. See “Plan of Distribution”.

In connection with any offering of the Securities, subject to applicable laws and other than an “at-the-market distribution”, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See “Plan of Distribution”.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities.

The issued and outstanding Common Shares are listed and posted for trading on the CSE under the symbol “HAVN”, on the OTC Pink in the U.S. (the “**OTC Pink**”) under the symbol “HAVLF” and on the Frankfurt Stock Exchange (the “**FSE**”) under the stock symbol “5NP”. On October 1, 2021, the last trading day prior to the date of this Prospectus, the closing price per Common Share on the CSE was \$0.29, on the OTC Pink was US\$0.23 and on the FSE was €0.18. **Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any securities exchange. There is no market through which these Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the 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.**

**Investing in the Securities is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. A prospective purchaser should therefore review this Prospectus and the documents incorporated by reference herein in their entirety and carefully consider the risk factors described or referenced under “Risk Factors” prior to investing in such Securities.**

**No underwriter, dealer or agent has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

The Company’s head office is located at Unit 100 - 22071 Fraserwood Way, Richmond, BC V6W 1J5. The Company’s registered office 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 licence 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.**

**For these reasons, the Company’s operations may be subject to heightened scrutiny by regulators, stock exchanges, clearing agencies and other Canadian authorities. There are a number of risks associated with the business of the Company. See the section entitled “Risk Factors” herein and within the AIF (as defined herein).**

**The Company does not have any direct or indirect involvement with the illegal selling, production or distribution of controlled substances in the jurisdictions in which it operates.**

**The Company does not advocate for the legalization of psychedelic substances and does not deal with psychedelic substances except as permitted by applicable regulatory frameworks.**

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## **ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS**

An investor should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein) and is not entitled to rely on parts of the information contained in this Prospectus (including the documents incorporated by reference herein) to the exclusion of others. The Company has not authorized anyone to provide investors with additional or different information. The Company takes no responsibility for and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus. Information contained on, or otherwise accessed through, the Company's website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

The Company is not offering to sell the Securities in any jurisdictions where the offer or sale of the Securities is not permitted. The information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus or as of the date as otherwise set out herein (or as of the date of the document incorporated by reference herein or as of the date as otherwise set out in the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus or any sale of the Common Shares, Debt Securities, Subscription Receipts, Warrants and/or Units. The business, financial condition, capital, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian securities laws.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities as described in one or more Prospectus Supplements.

The documents incorporated or deemed to be incorporated by reference herein contain meaningful and material information relating to the Company and readers of this Prospectus should review all information contained in this Prospectus, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein.

## **MEANING OF CERTAIN REFERENCES AND CURRENCY PRESENTATION**

References to dollars or "\$" are to Canadian currency unless otherwise indicated.

Unless the context otherwise requires, all references in this Prospectus to the "Company" refer to the Company and its subsidiary entities on a consolidated basis.

## **MARKET AND INDUSTRY DATA**

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Company has not independently verified any of the data from third party sources referred to or incorporated by reference herein and accordingly, the accuracy and completeness of such data is not guaranteed.

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This Prospectus contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"), based on current expectations, estimates, forecasts, projections, beliefs and assumptions made by management of the Company including about the industry in which it operates. 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 forecast in such forward-looking statements. The Company 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 applicable securities laws. 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 or phrases). The Company 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 Company's expectations regarding its revenues, expenses and operations;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's intention to grow the business and operations;
- expectations with respect to future production costs and capacity;
- the grant and impact of any licence or supplemental licence to conduct activities with psychopharmacological products or any amendments thereof;
- the Company's competitive position and the regulatory environment in which the Company operates;
- the Company's expectation that available funds will be sufficient to cover its expenses over the next 12 months;
- the Company'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; and
- the intentions of the board of directors of the Company (the "**Board**") with respect to executive compensation and corporate governance plans.

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

Forward-looking statements are based on certain assumptions and analyses made by the Company 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 Company 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 Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company'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 Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company 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 Company's 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 Company'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*" herein and under "*Risk Factors*" in the AIF (as defined below) which is incorporated by reference in this Prospectus.

Some of the important risks and factors that could affect forward-looking statements are discussed in the section entitled "*Risk Factors*" in the AIF, which is incorporated by reference in this Prospectus. Although the Company 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 Company'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 Company 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.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward looking-statements contained herein are made as of the date of this Prospectus and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company, at Unit 100 - 22071 Fraserwood Way, Richmond, BC V6W 1J5, telephone (604) 687-7130, and are also available electronically at [www.sedar.com](http://www.sedar.com).

As of the date hereof, the following documents (or the sections or sub-sections thereof set out below), filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

1. the annual information form of the Company dated September 20, 2021 in respect of the year ended April 30, 2021 (the "**AIF**");
2. the audited annual consolidated financial statements of the Company for the period from incorporation on April 8, 2020 to April 30, 2020, and for the year ended April 30, 2021, and the auditors' report;
3. management's discussion and analysis of financial condition and results of operations of the Company for the period from incorporation on April 8, 2020 to April 30, 2021;
4. the unaudited (reviewed) condensed interim consolidated financial statements of the Company for the three months ended July 31, 2021 and related notes;
5. management's discussion and analysis of the financial condition and results of operations of the Company for the three months ended July 31, 2021;

6. the material change report dated September 14, 2020 regarding the Company's successful completion of the acquisition of HAVN Research Inc. ("**HAVN Research**"), listing and commencement of trading of the Company's Common Shares on the CSE;
7. the material change report dated October 15, 2020 regarding the departure of Mr. Robert Nygren as Co-Head of Corporate Development and as a director of the Company;
8. the material change report dated October 26, 2020 regarding the Company's receipt of approval from Health Canada for six natural health product formulations;
9. the material change report dated October 26, 2020 regarding the appointment of Mr. Dennis Staudt to the Board;
10. the material change report dated October 26, 2020 regarding the appointment of Mr. Dennis Staudt as a director of the Company and the reorganization of its senior management structure;
11. the material change report dated December 1, 2020 regarding the appointment of Mr. David King as a member of the Advisory Board, and the Company's having become a voting member of the Conservative Drug Policy Reform Group (CDPRG);
12. the material change report dated December 4, 2020 regarding the Company's having entered into investor relations agreements with Media Relations Publishing and Midam Ventures, LLC for corporate branding;
13. the material change report dated December 11, 2020 regarding the exercise of 10,927,856 common share purchase warrants resulting in proceeds to the Company of \$5.46 million;
14. the material change report dated December 17, 2020 announcing that the Company had entered into a letter agreement with Eight Capital for total gross proceeds of \$5,000,100;
15. the material change report dated January 7, 2021 regarding the completion of the previously announced bought deal offering (the "**Bought Deal Offering**");
16. the material change report dated January 25, 2021 regarding the Company's granting of incentive stock option plans;
17. the material change report dated January 27, 2021 regarding a definitive agreement to acquire all the outstanding share capital of GCO Packaging and Manufacturing Ltd ("**GCO**");
18. the material change report dated February 17, 2021 regarding the departure of Ms. Barinder Rasode as President and as a director of the Company, and appointment of Mr. Tim Moore as a director of the Company;
19. the material change report dated February 22, 2021 regarding the Company's common shares now quoted in the United States on the OTC Venture Market under the symbol "HAVLF";
20. the material change report dated March 16, 2021 regarding the appointment of Ms. Jenna Pozar as Chief Operating Officer;
21. the material change report dated March 25, 2021 regarding a entering a joint endeavor with nutraceutical company Hypha Wellness Jamaica Psilocybin ("**HWJP**") towards producing psilocybin active pharmaceutical products;
22. the material change report dated April 7, 2021 regarding the acquisition of GCO;
23. the material change report dated April 8, 2021 regarding the Company's successful completion of the acquisition of GCO;
24. the material change report dated May 11, 2021 regarding the completion of a fully operational mycology lab and production facility in Jamaica;

25. the material change report dated May 11, 2021 regarding the Company's completion of analytical work under its Health Canada Section 56 exemption;
26. the material change report dated May 13, 2021 regarding successful entry into a supply agreement with ATMA Journey Centers Inc. - a company focused on psychedelic-assisted therapies;
27. the material change report dated May 18, 2021 regarding a successful definitive agreement to acquire clinical stage intellectual property from Bolt Therapeutics Limited Partnership;
28. the material change report dated May 19, 2021 regarding a successful production and supply agreement with Lobe Sciences Ltd.;
29. the material change report dated June 2, 2021 regarding completion of the previously announced acquisition of clinical stage intellectual property from Bolt Therapeutics Limited Partnership;
30. the material change report dated June 3, 2021 regarding the launch of the Company's first retail line of natural healthcare products;
31. the material change report dated June 8, 2021 regarding the Company securing a product listing agreement with Choices Markets for its new line of natural health products;
32. the material change report dated June 29, 2021 regarding a successful supply agreement with Allied Health;
33. the material change report dated July 2, 2021 regarding the appointment of Mr. Gordon Clissold as Chief Financial Officer;
34. the material change report dated July 8, 2021 regarding the supply agreement with Cube Psytech;
35. the material change report dated July 27, 2021 regarding the Company's entry into a memorandum of understanding with P.A. Benjamin Manufacturing Company, a pharmaceutical manufacturing company based in Kingston, Jamaica;
36. the material change report dated July 29, 2021 regarding the Company's receipt of its FBA designation from Amazon.ca for the Company's line of natural health products;
37. the material change report dated August 3, 2021 regarding the Company's first harvest of a crop of psilocybin-containing mushrooms from their growing and production facility in Jamaica;
38. the material change report dated October 1, 2021 regarding the update on the Company's HAVN Labs and HAVN Retail operations;
39. the business acquisition report in respect of the acquisition of HAVN Research dated November 17, 2020;
40. the business acquisition report in respect of the acquisition of HAVN Research dated January 4, 2021; and
41. the business acquisition report in respect of the acquisition of GCO dated August 23, 2021.

Any document of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the auditor's report thereon, management's discussion and analysis and information circulars of the Company filed by the Company with securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering under this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

Upon a new interim financial report and related management's discussion and analysis of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous interim financial report and related management's discussion and analysis of the Company most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new annual financial statements and related management's discussion and analysis of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual financial statements and related management's discussion and analysis and the previous interim financial report



and related management’s discussion and analysis of the Company most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new annual information form of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the following documents shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder: (i) the previous annual information form, if any; (ii) material change reports filed by the Company prior to the end of the financial year in respect of which the new annual information form is filed; (iii) business acquisition reports filed by the Company for acquisitions completed prior to the beginning of the financial year in respect of which the new annual information form is filed; and (iv) any information circular of the Company filed by the Company prior to the beginning of the financial year in respect of which the new annual information form is filed. Upon a new information circular of the Company prepared in connection with an annual general meeting of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the Statement of Executive Compensation and any previous information circular of the Company, if prepared in connection with solely an annual general meeting of the Company, shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement to this Prospectus containing the specific variable terms in respect of an offering of the Securities will be delivered to purchasers of such Securities together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement only for the purposes of the offering of the Securities covered by such Prospectus Supplement.

Any template version of any “marketing materials” (as such term is defined in National Instrument 41-101 – General Prospectus Requirements) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

**Notwithstanding anything herein to the contrary, any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document incorporated or deemed to be incorporated by reference herein modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus, except as so modified or superseded.**

## THE COMPANY

*The following description of the Company is, in some instances, derived from selected information about the Company contained in the documents incorporated by reference into this Prospectus. This description does not contain all of the information about the Company and its business that prospective investors should consider before investing in any Securities. Prospective investors should carefully read the entire Prospectus and the applicable Prospectus Supplement, including under the heading “Risk Factors”, as well as the documents incorporated by reference into this Prospectus and the applicable Prospectus Supplement, before making an investment decision.*

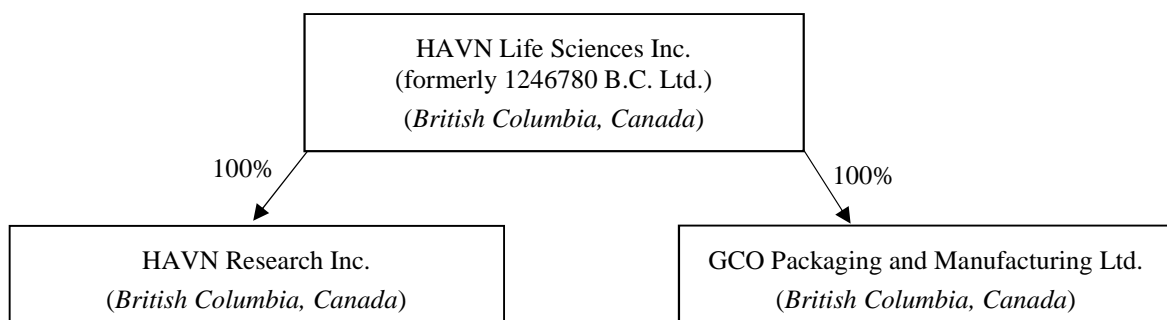
### General

The Company was incorporated under the laws of British Columbia on April 8, 2020 under the name “1246780 B.C. Ltd.” On June 4, 2020, the Company changed its name to “HAVN Life Sciences Inc.” The Company is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

The Company’s head office and registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

## Inter-corporate Relationships

The following diagram illustrates the intercorporate relationships among the Company and its subsidiary, as well as the jurisdiction of incorporation of each entity.



## Summary Description of the Business

### Overview

The Company is a biotechnology company engaged in the scientific research and development of psychopharmacological products, including the formulation of standardized psychoactive compounds derived from fungi, which the Company intends to supply to third parties for use in clinical trials and for production of natural health products (“NHPs”). The Company intends for its compounds to be used to develop innovative therapies to improve mental health and human performance. The Company is also focused on developing methodologies for the standardized, quality-controlled extraction of psychoactive compounds from plants and fungi, including *Psilocybe* spp. mushrooms and the genera directive compounds, such as psilocybin, psilocin and baeocystin, and the development of natural health care products from non-regulated compounds. With this dual focus, the Company has two principal business divisions: HAVN Labs and HAVN Retail.

### HAVN Labs

The Company’s HAVN Labs division is engaged in the development of 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. The Company 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.

The Company has made an application to Health Canada for a Dealer’s Licence under the Food and Drugs Regulations (Part J) to the Food and Drugs Act (Canada) (the “**Dealer’s Licence**”) for standardized psychoactive compounds (including the compound *Psilocybe* spp.) to permit sale of proprietary formulations to third parties for use in research and clinical trials, and eventually for sale to healthcare practitioners once permitted by health authorities. There can be no certainty that the Company will obtain a Dealer’s Licence.

The Company has entered into a letter of intent with nutraceutical company Hypha Wellness Jamaica Psilocybin (HWJP) towards jointly researching and, subject to compliance with all applicable laws and regulations, producing standardized powdered homogenized psilocybin mushroom active pharmaceutical ingredient (API) products. The arrangement provides the Company with access to a mycology lab and production facility in Jamaica.

### HAVN Retail

The Company’s HAVN Retail division formulates and sells 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**”). To this end, the Company has secured seven product licences under the *Natural Health Products Regulations* for the sale of its products (the “**Product Licences**”). The Product Licences are focused on four broad categories of human health and

performance: immunity support, cognitive support, stress prevention, and energy support. Each of the seven initial products developed by HAVN Retail contains 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 seven products based on an evidence-informed model following the Health Canada regulatory framework. The Company utilizes a combination of contract manufacturing services and in-house manufacturing services through the large-scale manufacturing, packaging and distribution facility operated by the Company's wholly-owned subsidiary, GCO. The Company markets its proprietary NHPs under the HAVN brand through a direct to consumer market model and through third party point of sale locations of NHPs.

More detailed information regarding the business of the Company as well as its operations, assets, and properties can be found in the AIF and other documents incorporated by reference herein, as supplemented by the disclosure herein. See "Documents Incorporated by Reference".

## **DESCRIPTION OF COMMON SHARES**

The Company's authorized capital stock consists of an unlimited number of Common Shares with no nominal or par value, of which 126,581,856 Common Shares are issued and outstanding as of the date of this Prospectus. The following is a summary of the principal attributes of the Common Shares:

### *Voting Rights*

Holders of Common Shares are entitled to vote on all matters that are to be voted on at any shareholder meeting. Each Common Share represents one vote. There are no cumulative voting rights.

### *Dividends and Profits*

Holders of Common Shares are entitled to share pro rata in any profits of the Company to the extent that such profits are distributed either through the declaration of dividends by the Company's Board or otherwise distributed to shareholders. There are no indentures or agreements limiting the payment of dividends.

### *Rights on Dissolution*

In the event of the liquidation, dissolution or winding up of the Company, the holders of Common Shares will be entitled to receive, on a pro rata basis, all of the Company's assets remaining after payment of all of the Company's liabilities.

### *Rank*

There are currently no other series or class of shares which rank senior, in priority to, or pari passu with the Common Shares.

### *Pre-Emptive, Conversion and Other Rights*

The Common Shares do not carry pre-emptive, redemption, purchase or conversion rights, and the Common Shares, when fully paid, will not be liable to further call or assessment. No other class of shares may be created without the approval of the holders of the Common Shares. There are no provisions discriminating against any existing or prospective holder of Common Shares as a result of such shareholder owning a substantial number of Common Shares. In addition, non-residents of Canada who hold Common Shares have the same rights as shareholders who are residents of Canada.

## **DESCRIPTION OF DEBT SECURITIES**

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the Debt Securities offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, which particular terms and provisions of such Debt Securities may differ from the general terms and provisions described below in some or all respects.

The Debt Securities will be issued in series under one or more trust indentures to be entered into between the Company and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust

indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Company. Any Prospectus Supplement for Debt Securities will contain the terms and other information with respect to the Debt Securities being offered, including (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities, (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars), (iii) the percentage of the principal amount at which such Debt Securities will be issued, (iv) the date or dates on which such Debt Securities will mature, (v) the rate or rates at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any), (vi) the dates on which any such interest will be payable and the record dates for such payments, (vii) any redemption term or terms under which such Debt Securities may be defeased, (viii) any exchange or conversion terms (including, as applicable, the terms in respect of any convertibility to Common Shares), and (ix) any other specific terms.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities will be direct obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the relevant Prospectus Supplement.

### **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of the Subscription Receipts offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, which particular terms and provisions of such Subscription Receipts may differ from the general terms and provisions described below in some or all respects.

The Company may issue Subscription Receipts that may be exchanged by the holders thereof for Common Shares and/or other Securities of the Company upon the satisfaction of certain conditions. The Company may offer Subscription Receipts separately or together with Common Shares, Debt Securities, Warrants or Units, as the case may be. The Company will issue Subscription Receipts under one or more subscription receipt agreements. Under each subscription receipt agreement, a purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of the Common Shares and/or other Securities of the Company, as the case may be, to such purchaser upon exchange of Subscription Receipts, entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares and/or other Securities of the Company, as the case may be, if this Prospectus, the relevant Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued.

Any Prospectus Supplement will contain the terms and conditions and other information relating to the Subscription Receipts being offered including:

- the number of Subscription Receipts;
- the price and currency at which the Subscription Receipts will be offered and whether the price is payable in instalment;
- any conditions to the exchange of Subscription Receipts into Common Shares and/or other Securities of the Company, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares and/or other Securities of the Company, as the case may be;
- the number of Common Shares and/or other Securities of the Company, as the case may be, that may be exchanged upon exercise of each Subscription Receipt;

- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- conditions to the conversion or exchange of Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares and/or other Securities of the Company;
- whether such Subscription Receipts will be listed on any securities exchange;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- any other specific terms.

Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities issuable on the exchange of the Subscription Receipts.

### **DESCRIPTION OF WARRANTS**

The following sets forth certain general terms and provisions of the Warrants. The particular terms and provisions of the Warrants offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, which particular terms and provisions of such Warrants may differ from the general terms and provisions described below in some or all respects.

The Company may issue Warrants for the purchase of Common Shares and/or other Securities of the Company. Warrants may be issued independently or together with Common Shares, Debt Securities and Subscription Receipts offered by any Prospectus Supplement and may be attached to, or separate from, any such offered Securities. Warrants will be issued under one or more warrant agreements entered into between the Company and a warrant agent named in the applicable Prospectus Supplement.

Selected provisions of the Warrants and the warrant agreements are summarized below. This summary is not complete. The statements made in this Prospectus relating to any warrant agreement and Warrants to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement.

Any Prospectus Supplement will contain the terms and other information relating to the Warrants being offered including:

- the exercise price of the Warrants;
- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the Common Shares and/or other Securities of the Company purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the dates or periods during which the Warrants are exercisable;
- the designation and terms of any securities with which the Warrants are issued;
- if the Warrants are issued as a unit with another security, the date on and after which the Warrants and the other security will be separately transferable;
- the currency or currency unit in which the exercise price is denominated;

- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- any rights, privileges, restrictions and conditions attaching to the Warrants; and
- any other specific terms.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants.

### **DESCRIPTION OF UNITS**

Units are a security comprised of more than one of the other Securities described in this Prospectus offered together as a “Unit”. A Unit is typically issued so the holder thereof is also the holder of each Security included in the Unit. As a result, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of the Units offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, which particular terms and provisions of such Units may differ from the general terms and provisions described below in some or all respects. This description will include, where applicable: (i) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; (iii) whether the Units will be issued in registered or global form; and (iv) any other material terms and conditions of the Units.

### **PLAN OF DISTRIBUTION**

The Company and/or any selling securityholders may sell the Securities, separately or together: (i) to one or more underwriters or dealers; (ii) through one or more agents; or (iii) directly to one or more purchasers. The Prospectus Supplement relating to a particular offering of Securities will describe the terms of such offering of Securities, including: (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered, and the method of distribution; (ii) the name or names of any underwriters, dealers, agents or selling securityholders involved in such offering of Securities; (iii) the purchase price of the Securities offered thereby and the proceeds to, if any, and the expenses borne by, if any, the Company from the sale of such Securities; (iv) any commission, underwriting discounts and other items constituting compensation payable to underwriters, dealers or agents; and (v) any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the CSE or other existing trading markets for the Securities, and as set forth in an accompanying Prospectus Supplement. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company and/or any selling securityholders.

Only underwriters, dealers or agents so named in the Prospectus Supplement are deemed to be underwriters, dealers or agents in connection with the Securities offered thereby. If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined

at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. If agents are used in an offering, unless otherwise indicated in the applicable Prospectus Supplement, such agents will be acting on a “best efforts” basis for the period of their appointment. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

Underwriters, dealers and agents who participate in the distribution of Securities may be entitled under agreements to be entered into with the Company and/or any selling securityholders to indemnification by the Company and/or such selling securityholders against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company and/or any selling securityholders in the ordinary course of business.

Any offering of Debt Securities, Subscription Receipts, Warrants or Units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants or Units will not be listed on any securities exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, Subscription Receipts, Warrants or Units may be sold and purchasers may not be able to resell Debt Securities, Subscription Receipts, Warrants or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Debt Securities, Subscription Receipts, Warrants or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. Subject to applicable laws, certain dealers may make a market in these Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in these Securities or as to the liquidity of the trading market, if any, for these Securities.

In connection with any offering of the Securities, subject to applicable laws and other than an “at-the-market distribution”, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities.

The Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exceptions, may not be offered, sold, exercised, transferred or otherwise disposed of in the United States or to or for the account of U.S. Persons absent registration under the U.S. Securities Act and applicable state securities laws or pursuant to an applicable exemption therefrom. In addition, until 40 days after closing of an offering of Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in such offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption under the U.S. Securities Act.

#### **USE OF PROCEEDS**

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Company from any offering of Securities, the proposed use of those proceeds and the specific business objectives that the Company expects to accomplish with such proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. The Company will not receive any proceeds from any sale of any Securities by the selling securityholders.

**During the financial year ended April 30, 2020, the Company had negative operating cash flows. The Company expects to continue to have negative cash flows for the foreseeable future. The Company’s current working capital surplus is \$10,157,928.**

#### **Prior Use of Proceeds**

The table below summarizes the expected use of proceeds and the actual use of proceeds raised by the Company from the Bought Deal Offering:

<b>Item</b> <b>(Expenditures from</b> <b>January 2021 to August</b> <b>2021)<sup>(1)</sup></b>	<b>Expected Use of Proceeds</b> <b>from the Bought Deal</b> <b>Offering</b>	<b>Actual Use of Proceeds</b>	<b>Variance</b>
Lab buildout and equipment	\$1,500,000.00	\$118,002.00	\$1,381,998.00 <sup>(2)</sup>
Research & development	\$1,440,000.00	\$1,713,883.00	\$(273,883.00) <sup>(3)</sup>
Expenses of the Bought Deal Offering	\$450,000.00	\$891,020.00	\$(441,020.00) <sup>(4)</sup>
General and Administration	\$5,194,130.00	\$5,679,722.00	\$(485,592.00) <sup>(5)</sup>
Working Capital	\$2,916,123.00	\$3,097,626.00	\$(181,503.00) <sup>(6)</sup>
	\$11,500,253.00	\$11,500,253.00	-

Notes:

(1) Actual use of proceeds includes actual costs from January 2021 to August 2021, and estimated costs for September 2021.

(2) Construction for the lab was delayed due to complications caused by the COVID-19 pandemic. The Company is also awaiting certain permits and licensing approvals to proceed with construction of the lab.

(3) The Company allocated a portion of the research & development budget towards the acquisition of Bolt Therapeutics.

(4) The use of proceeds previously contemplated was based on net proceeds and did not include the full underwriter's fees and expenses of approximately \$891,020.

(5) The Company spent more than anticipated on marketing and promotion.

(6) Working capital was subject to normal fluctuations occurring through the ordinary course of business.

### **EARNINGS COVERAGE RATIO**

The applicable Prospectus Supplement will provide, as required by applicable Canadian securities laws, the earnings coverage ratios with respect to the issuance of Securities pursuant to such Prospectus Supplement.

### **CONSOLIDATED CAPITALIZATION**

The authorized share capital of the Company consists of an unlimited number of common shares without par value, of which 126,581,856 were issued and outstanding as at the date of this Prospectus. There have been no material changes in the share and loan capital of the Company, on a consolidated basis, since the date of the Annual Financial Statements, which are incorporated by reference in this Prospectus, other than the following:

### **PRIOR SALES**

The Company issued the following Common Shares and securities convertible into Common Shares of the Company for the past 12 months:

<b>Security</b>	<b>Date of Issue</b>	<b>Aggregate Number Issued</b>	<b>Issue / Exercise Price</b>
Shares <sup>(1)</sup>	September 3, 2020	34,155,667	\$0.25
Shares <sup>(2)</sup>	September 4, 2020	15,233,333	\$0.25
options <sup>(3)</sup>	September 4, 2020	1,400,000	\$0.25
options <sup>(4)</sup>	September 4, 2020	200,000	\$0.50
performance warrants <sup>(5)</sup>	September 4, 2020	10,000,000	\$0.05
restricted share rights <sup>(6)</sup>	September 4, 2020	100,000	N/A
restricted share rights <sup>(7)</sup>	September 10, 2020	500,000	N/A
options <sup>(8)</sup>	September 10, 2020	2,135,000	\$0.65



Shares <sup>(9)</sup>	September 14, 2020	200,000	\$0.70
restricted share rights <sup>(10)</sup>	October 4, 2020	3,090,000	N/A
options <sup>(10)</sup>	October 4, 2020	1,750,000	\$0.79
restricted share rights <sup>(11)</sup>	October 11, 2020	250,000	N/A
restricted share rights <sup>(12)</sup>	October 18, 2020	39,130	N/A
Shares <sup>(13)</sup>	December 4, 2020	10,927,856	\$0.50
Shares <sup>(14)</sup>	December 4, 2020	35,212	\$0.82
Shares <sup>(15)</sup>	January 7, 2021	10,747,900	\$1.07
Warrants <sup>(15)</sup>	January 7, 2021	10,747,900	\$1.07/\$1.34
Compensation Warrants <sup>(16)</sup>	January 7, 2021	634,374	\$1.07
Advisory Warrants <sup>(16)</sup>	January 7, 2021	10,500	\$1.07
Shares <sup>(17)</sup>	January 7, 2021	200,000	\$0.87
Shares <sup>(38)</sup>	January 7, 2021	10,000	\$0.50
Shares <sup>(39)</sup>	January 13, 2021	19,747	N/A
restricted share rights <sup>(18)</sup>	January 15, 2021	50,000	N/A
options <sup>(19)</sup>	January 15, 2021	250,000	\$0.85
Shares <sup>(20)</sup>	January 21, 2021	39,130	\$0.90
Shares <sup>(22)</sup>	January 22, 2021	384,896	\$0.98
Shares <sup>(23)</sup>	January 25, 2021	1,000,000	\$0.79
Shares <sup>(24)</sup>	January 29, 2021	200,000	\$0.90
Shares <sup>(25)</sup>	February 17, 2021	100,000	\$0.90
Shares <sup>(26)</sup>	February 19, 2021	3,500	\$1.53
Shares <sup>(27)</sup>	March 10, 2021	450,000	\$0.05
Shares <sup>(28)</sup>	March 15, 2021	508,333	\$0.05
Shares <sup>(29)</sup>	April 7, 2021	9,000,000	\$0.05
Shares <sup>(30)</sup>	April 7, 2021	6,000,000	\$0.70
Shares <sup>(31)</sup>	April 12, 2021	15,000	\$0.77
Shares <sup>(32)</sup>	April 14, 2021	16,554	N/A
Shares <sup>(33)</sup>	April 28, 2021	1,010,000	N/A
Shares <sup>(34)</sup>	June 2, 2021	10,596,027	\$0.755
Shares <sup>(35)</sup>	June 2, 2021	5,298,013	\$0.755
Shares <sup>(36)</sup>	July 14, 2021	150,000	N/A
Shares <sup>(37)</sup>	July 14, 2021	191,413	N/A
Shares <sup>(40)</sup>	September 28, 2021	2,707,275	\$0.2955

Notes:

- (1) Issued in connection with the exercise of the \$0.02 Special Warrants and the \$0.10 Special Warrants.
- (2) Issued in connection with the acquisition of HAVN Research.
- (3) Issued to new employees and consultants of the Company.
- (4) Issued to a consultant of the Company.

- (5) Issued to new employees of the Company.
- (6) Issued to an officer of the Company.
- (7) Issued to consultants of the Company.
- (8) 1,500,000 of these options were issued to directors and officers of the Company with the remainder issued to consultants of the Company.
- (9) Issued in settlement of outstanding debt in the amount of \$97,600.
- (10) Issued to the chairman and vice-chairman of the Company.
- (11) Issued to a director of the Company.
- (12) Issued to an officer of the Company.
- (13) Issued in connection with the exercise of 10,927,856 common share purchase warrants of the Company issued pursuant to private placement which closed June 5, 2020. The Company notes that \$300,000 of such warrant exercises, representing 600,000 warrants, were unintended. As such, 600,000 Shares were issued from treasury in connection with the unintended warrant exercise, which have been returned to treasury.
- (14) Issued in connection with certain marketing services.
- (15) Issued in connection to a short form prospectus bought deal offering of Units that closed on January 7, 2021.
- (16) Issued as partial compensation to the underwriter in connection to a short form prospectus bought deal offering of Units that closed on January 7, 2021.
- (17) Issued pursuant to the exercise of Restricted Share Units.
- (18) Issued to an officer of the Company.
- (19) Issued to an officer of the Company.
- (20) Issued pursuant to the exercise of Options.
- (21) Issued to a director of the Company.
- (22) Issued to certain consultants of the Company for past services rendered.
- (23) Issued pursuant to an exercise of restricted share rights.
- (24) Issued pursuant to an exercise of restricted share rights.
- (25) Issued pursuant to an exercise of restricted share rights.
- (26) Issued pursuant to the exercise of Options.
- (27) Issued pursuant to the exercise of Performance Warrants.
- (28) Issued pursuant to the exercise of Performance Warrants.
- (29) Issued pursuant to the exercise of Performance Warrants.
- (30) Issued in connection with the acquisition of GCO. Of these Shares, 1,214,954 Shares were issued to a creditor of GCO in connection with the settlement of certain outstanding indebtedness.
- (31) Issued in connection with the settlement of certain outstanding indebtedness.
- (32) Issued pursuant to the exercise of Options.
- (33) Issued pursuant to the exercise of restricted share rights.
- (34) Issued in connection with the acquisition of clinical stage intellectual property from Bolt Therapeutics. These shares are subject to voluntary escrow release conditions in which 1/6<sup>th</sup> of the shares shall be released every 3 months starting on June 2, 2021 up until December 2, 2022.
- (35) Issued in connection with the acquisition of clinical stage intellectual property from Bolt Therapeutics. These shares will be subject to resale restrictions until the completion of certain predetermined milestones.
- (36) Issued pursuant to the exercise of restricted share rights.
- (37) Issued pursuant to the exercise of Options.
- (38) Issued pursuant to the exercise of Warrants.
- (39) Issued pursuant to the exercise of Options.
- (40) Issued in connection with the acquisition of certain assets from 9269932 Canada Inc. d/b/a Bennett's Choice.

## TRADING PRICE AND VOLUME

The Company's Common Shares were listed on the CSE on September 8, 2020 under the symbol "HAVN". The Company's Common Shares commenced trading in Germany on the Frankfurt Stock Exchange on September 15, 2020 under the stock symbol "5NP" and OTC Pink on February 22, 2021 under the symbol "HAVLF". The following tables sets forth trading information for the Common Shares on the CSE on a monthly basis since September 8, 2020.

Month	Price Range		CSE
	High C\$	Low C\$	Monthly Trading Volume
September 2020	\$0.94	\$0.50	9,489,279
October 2020	\$1.00	\$0.75	5,746,479
November 2020	\$0.94	\$0.77	6,640,611
December 2020	\$1.52	\$0.76	29,264,270
January 2021	\$1.03	\$0.80	16,965,858
February 2021	\$1.07	\$0.87	10,266,146
March 2021	\$0.93	\$0.62	9,409,699
April 2021	\$0.79	\$0.60	3,200,045
May 2021	\$0.80	\$0.64	6,857,566
June 2021	\$0.68	\$0.64	8,421,197
July 2021	\$0.57	\$0.35	8,550,082
August 2021	\$0.42	\$0.33	2,918,871
September 2021	\$0.36	\$0.255	3,280,700
October 1, 2021	\$0.26	\$0.29	148,590

## REGULATORY OVERVIEW

The Company's business involves 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 Controlled Drugs and Substances Act (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 than 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 Licence under the *Food and Drug Regulations* (Part J) which would permit a party to perform authorized activities in relation to a restricted drug. In order to qualify for Dealer's Licence, 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 licence by Health Canada, an entity with a Dealer's Licence 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 Licence 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 licence 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 the regulatory requirements, 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 licence holders have obligations related to reporting to Health Canada, record keeping and ensuring continued safety and efficacy of the product.

#### *Regulatory Overview of Production and Exportation of Psilocybin-Containing Mushroom in Jamaica*

Generally speaking, Psilocybin-containing mushrooms are not listed/controlled substances under Jamaica's Dangerous Drugs Act and, in the absence of such regulations, there are no restrictions on the growing nor export of such plants, under Jamaican laws.

#### *Regulatory Overview of Importation of Psilocybin-Containing Mushrooms into Canada*

To import a controlled substance, namely psilocybin, a person is required to hold a Dealer's Licence pursuant to Part J, sections J.01.009 to J.01.016, of the Food and Drugs Regulations. After obtaining a Dealer's Licence, for each shipment imported into Canada, a licence holder must also apply for an Import Permit pursuant to Part J, sections J.01.038 to J.01.047 of the Food and Drugs Regulations.

#### *Regulatory Overview of Importation of Psilocybin-Containing Mushrooms into the United States of America*

Psilocybin and psilocyn as well as psilocybin and psilocyn containing mushrooms are "Scheduled 1" federally controlled substances in the United States. The importation of controlled substances into the United States is governed by [Title 21 of the Code of Federal Regulations](#) (the "**Controlled Substances Act**"). The U.S. Drug Enforcement Administration ("**DEA**") oversee the implementation the Controlled Substances Act and requires an importer of a controlled substance to obtain a permit pursuant to §1312.11, §1312.12, and §1312.13 of the Controlled Substances Act. To obtain a permit, an importer must submit an application through DEA Form 357 to the Diversion Control Division of the DEA.

#### *Regulatory Overview of Importation of Psilocybin-Containing Mushrooms into the United Kingdom*

In the United Kingdom, psilocin and "fungus (of any kind) which contains psilocin or an ester of psilocin)" are "Class A" controlled drugs. To import a controlled drug in the United Kingdom a person is required to hold a United Kingdom Controlled Drug Domestic License ("**Controlled Drug License**"), covering the appropriate schedules for the substances they wish to import or export. The granting of a Controlled Drug License that covers psilocybin and psilocyn is governed by *Misuse of Drugs Act 1971* and *Misuse of Drugs Regulations 2001* (the "**MDR 2001**").

The Home Office receives and considers licensing applications from companies and individuals in England, Wales and Scotland if the applicant wishes to produce, possess, supply, cultivate import or export controlled drugs. Each application is considered carefully on its merits taking account of the ability of the applicant to comply with regulatory standards in order to be issued with a license under the MDR 2001. The Home Office also considers the applicant's ability to satisfy the requirements of other relevant regulatory bodies (such as the Medicines and Healthcare Products Regulatory Agency, Food Standards Agency and Trading Standards) when deciding whether it would be appropriate to grant a license, where they are relevant to the risk-based licensing assessment process the Home Office operates.

Currently, the Company does not have the ability to import psilocybin-containing mushrooms into Canada, the United States of America or the United Kingdom. For a discussion of the regulations governing the importation of psilocybin-

containing mushrooms into Canada, the United States of America and the United Kingdom, please see directly above. The Company has submitted an application to Health Canada for a Dealer's Licence (please see "*The Company – Summary Description of the Business – Overview – HAVN Labs*"). The Company is also pursuing plans to enter into agreements with licence holders in the aforementioned jurisdictions, which, if materialized, could provide the Company with the ability to further its business plans; no such definitive agreement has been concluded as of the date of this Prospectus.

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. Such risks and other risks associated with the Company's business are described in "*Risk Factors*" and in the AIF.

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of the applicable Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax considerations.

### **CERTAIN INCOME TAX CONSIDERATIONS**

Owning any of the Securities may subject holders to tax consequences. The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an initial investor who is a resident of Canada or a nonresident of Canada of acquiring, owning and disposing of any of the Securities offered thereunder. The applicable Prospectus Supplement may also describe certain United States federal income tax consequences of the acquisition, ownership and disposition of any of the Securities offered thereunder by an initial investor who is a U.S. Person (within the meaning of the U.S. Internal Revenue Code of 1986, as amended). Prospective investors should consult their own tax advisers prior to deciding to purchase any of the Securities.

### **EXEMPTIONS**

Pursuant to a decision of the Autorité des marchés financiers dated July 29, 2021, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement to be filed in relation to an "at-the-market" distribution. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market" distribution) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market" distribution.

### **RISK FACTORS**

**Before making an investment decision, prospective purchasers of Securities should carefully consider the information and risk factors described in the AIF and incorporated by reference in this Prospectus and the other documents incorporated by reference herein (including subsequently filed documents incorporated by reference herein), including the applicable Prospectus Supplement, all of which may be accessed on the Corporation's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). Additional risk factors relating to a specific offering of Securities may be described in the applicable Prospectus Supplement. Some of the risk factors described in the AIF and incorporated by reference in this Prospectus and in the other documents incorporated by reference herein (including subsequently filed documents incorporated by reference herein), including the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any event arising from these risks occurs, the Company's business, prospects, financial condition, results of operations and cash flows, and an investment in the Securities, could be materially adversely affected. Additional risks and uncertainties of which the Company is currently unaware or that are unknown or that the Company currently deems to be immaterial could have a material adverse effect on the Company's business, prospects, financial condition, results of operations and cash flows. The Company cannot provide any assurances that it will successfully address any or all of these risks.**

## **Risks Related to the Securities**

### ***Use of Proceeds***

The Company intends to allocate the net proceeds it will receive from any offering as described under “Use of Proceeds” in this Prospectus and the applicable Prospectus Supplement, however, the Company will have discretion in the actual application of the net proceeds. The Company may elect to allocate the net proceeds differently from that described in “Use of Proceeds” in this Prospectus and the applicable Prospectus Supplement if the Company believes it would be in the Company’s best interests to do so. The Company’s investors may not agree with the manner in which the Company chooses to allocate and spend the net proceeds from an offering. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company.

### ***No Market for the Securities***

There is currently no trading market for any Warrants, Subscription Receipts, Debt Securities and/or Units that may be offered. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these securities fails to develop or be sustained, the prices at which these securities trade may be adversely affected. Whether or not these securities will trade at lower prices depends on many factors, including liquidity of these securities, prevailing interest rates and the markets for similar securities, the market price of the Company, general economic conditions and the Company’s financial condition, historic financial performance and future prospects.

### ***Potential Volatility of Share Price***

The market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company’s control, including the following: (i) actual or anticipated fluctuations in the Company’s quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition or departure of the Company’s executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding Common Shares; (vi) sales or perceived sales of additional Common Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company’s industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Common Shares may decline even if the Company’s operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company’s environmental, governance and social practices and performance against such institutions’ respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the Common Shares by those institutions, which could materially adversely affect the trading price of the Common Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company’s operations and the trading price of the Common Shares may be materially adversely affected.

## **Risks Related to the Company**

### ***COVID-19 Outbreak***

The outbreak of the novel coronavirus, or COVID-19, which was declared a pandemic by the World Health Organization in March 2020, has spread across the globe and is impacting economic activity worldwide. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 pandemic and the response of governmental authorities to try to limit it have had, and continue to have, a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions.

The Company expects to experience some short to medium term negative impacts from the COVID-19 outbreak; however, the extent of such impacts is currently unquantifiable, but may be significant. Such impacts include, with respect to its operations, its suppliers' operations and its customers' operations, forced closures, mandated social distancing, isolation and/or quarantines, impacts of declared states of emergency, public health emergency and similar declarations and could include other increased government regulations, a material reduction in demand for the Company's products and services, reduced sales, higher costs for new capital, licensing delays, increased operating expenses, delayed performance of contractual obligations, and potential supply and staff shortages, all of which are expected to negatively impact the business, financial condition and results of operations of the Company and thus may impact the ability of the Company to comply with financial covenants, and its ability to satisfy its obligations to its lenders and other parties, which may in turn may adversely impact, among other things, the ability the Company to access debt or equity capital on acceptable terms or at all.

### ***Negative Operating Cash Flow and Additional Funding***

The Company has no history of revenue from its operating activities. For the nine-months ended January 31, 2021, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities and net losses in future periods unless and until commercial sales are achieved for the Company's products. Furthermore, significant additional financing, whether through the issuance of additional securities and/or debt, will be required to continue the development of the Company's current operations. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Company's operations.

## **LEGAL MATTERS**

Certain legal matters relating to an offering and sale of Securities will be passed upon on behalf of the Company by Cassels Brock & Blackwell LLP with respect to matters of Canadian law. In addition, certain legal matters in connection with an offering and sale of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of such offering and sale by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law. As at the date hereof, the partners and associates of Cassels Brock & Blackwell LLP, as a group, own less than 1% of the outstanding Securities of the Company.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

De Visser Gray, LLC, Chartered Professional Accountants, is independent of the Company in accordance with Code of Professional Conduct of the Chartered Professional Accountants of British Columbia and the Canadian Securities Authority. De Visser Gray, LLC has performed the audit in respect of certain financial statements incorporated by reference herein or attached hereto. As of the date hereof, De Visser Gray, LLC, and its partners and associates, beneficially own, directly or indirectly, in their respective groups, less than 1% of any class of outstanding securities of the Company. The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal offices in Vancouver, British Columbia.

## **PURCHASERS' STATUTORY RIGHTS**

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory rights. Securities legislation in certain of the provinces and territories 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. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. However, purchasers of Securities under an "at-the-market distribution" by the Company will not have the right to withdraw from an agreement to purchase Securities and will not have remedies for rescission or, in some jurisdictions, revisions of the price or damages for non-delivery of the prospectus, because this Prospectus, Prospectus Supplements relating to Securities purchased by the purchaser and any amendment relating to Securities purchased by the purchaser will not be delivered in cases where an exemption from such delivery requirement has been obtained. Any remedies under securities legislation that a purchaser of Securities under an "at-the-market distribution" by the Company may have against the

Company or agents for rescission or, in some jurisdictions, revisions of the price or damages if this Prospectus, Prospectus Supplements relating to Securities purchased by the purchaser and any amendment relating to Securities purchased by the purchaser contain a misrepresentation will remain unaffected by the non-delivery in cases where an exemption from such delivery requirement has been obtained. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Company (unless the Securities are reasonably regarded by the Company as incidental to the applicable offering as a whole) will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will, in general, entitle such original purchasers to receive, upon surrender of the underlying securities, the amount paid for the applicable convertible, exchangeable or exercisable Securities (and any additional amount paid upon conversion, exchange or exercise) in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement.

In an offering of Securities which are convertible, exchangeable or exercisable for other securities of the Company, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus, the relevant Prospectus Supplement or an amendment thereto is limited, in certain provincial and territorial securities legislation, to the price at which the Securities which are convertible, exchangeable or exercisable for other securities of the Company are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.



## CERTIFICATE OF THE COMPANY

Dated: October 4, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) TIM MOORE  
Chief Executive Officer

(Signed) GORDON CLISSOLD  
Chief Financial Officer

On behalf of the Board of Directors

(Signed) VIC NEUFELD  
Director

(Signed) TIM LAIDLER  
Director