

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

**Item 1. Name and Address of Company**

HAVN Life Sciences Inc. ("**HAVN Life**" or the "**Company**")  
Suite 1480, 885 West Georgia Street  
Vancouver, BC  
V6C 3E8

**Item 2. Date of Material Change**

March 3, 2022

**Item 3. News Release**

A news release was disseminated on March 3, 2022 and subsequently filed under the Company's profile on SEDAR.

**Item 4. Summary of Material Change**

On March 3, 2022, HAVN Life announced that it has closed its previously announced sale of units to U.S. institutional investors, for gross proceeds of approximately C\$2,000,000, on a private placement basis in the United States (the "**Private Placement**").

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

On March 3, 2022, HAVN Life announced that it has closed its previously announced sale of units to U.S. institutional investors, for gross proceeds of approximately C\$2,000,000, on a private placement basis in the United States.

Pursuant to the Private Placement, the Company issued 20,537,126 units (the "**Units**") at a price of C\$0.087 per Unit and 2,451,380 pre-funded units (the "**Pre-Funded Units**") at a price of C\$0.0869 per Pre-Funded Unit. Each Unit is comprised of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase one Common Share (a "Warrant Share") at an exercise price of C\$0.125 per Warrant Share, subject to adjustment, at any time on or prior to 5:00 p.m. (Eastern Standard Time) on March 3, 2027. Each Pre-Funded Unit is comprised of one pre-funded Common Share purchase warrant (a "**Pre-Funded Warrant**") and one Warrant. Each Pre-Funded Warrant entitles the holder thereof to purchase one Common Share (a "**Pre-Funded Warrant Share**") at an exercise price of C\$0.0001 per Pre-Funded Warrant Share and shall terminate upon exercise in full of the Pre-Funded Warrants.

H.C. Wainwright & Co. ("**H.C. Wainwright**") acted as the exclusive placement agent for the Private Placement.

H.C. Wainwright received (i) a cash commission of \$160,000 (equal to 8% of the gross proceeds of the Private Placement) and (ii) 1,839,080 compensation warrants (the "**Agent Warrants**"). Each Agent Warrant entitles the holder thereof to purchase one Common Share at an exercise

price of C\$0.125 per Common Share at any time on or prior to 5:00 pm (Eastern Standard Time) on March 3, 2022.

The Common Shares, Pre-Funded Warrants and Warrants issued under the Private Placement were qualified by way of a prospectus supplement dated March 2, 2022 under the Company's short form base shelf prospectus dated October 4, 2021 (the "**Prospectus Supplement**") which was filed in the Province of British Columbia. In the United States, the Common Shares, Warrants, Pre-Funded Warrants, Warrant Shares issuable upon exercise of the Warrants and the Pre-Funded Warrant Shares issuable upon exercise of the Pre-Funded Warrants were offered on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**").

The Company intends to use the net proceeds of the Private Placement for general working capital purposes.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

## **Item 6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

## **Item 7. Omitted Information**

There is no information of a material nature that has been omitted.

## **Item 8. Executive Officer**

For further information, please contact Tim Moore, Chief Executive Officer of the Company, at 604-359-0060.

## **Item 9. Date of Report**

March 3, 2022.

*Forward-Looking Information: This report contains "forward-looking information" within the meaning of applicable Canadian securities laws and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. The "forward-looking information" herein may include, but is not limited to, the use of the net proceeds of the Private Placement and the receipt of all necessary regulatory and stock exchange approvals for the Private Placement.*

*Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance and developments to differ materially from those contemplated by these statements depending on, among other things, the risks and uncertainties relating to direct and indirect material adverse effects from the COVID-19 pandemic; inability to obtain future financing on suitable terms; failure to obtain required regulatory and other approvals; risks inherent in the biotechnology sector; changes in applicable laws and regulations; and failure to comply with applicable laws and regulations.*

*Except as required by law, the Company expressly disclaims any obligation and does not intend to update any forward-looking statements or forward-looking information in this report. Although the Company believes that the expectations*

*reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The statements in this report are made as of the date of this report.*