WESANA HEALTH REPORTS Q3 2021 FINANCIAL RESULTS

Chicago, IL, USA & Toronto, ON, CA – November 29, 2021 – Wesana Health Holdings Inc. ("Wesana" or the "Company") (CSE: WESA; OTCQB: WSNAF), a data driven life sciences company, has announced its quarterly financial results for the three- and nine-month period ending September 30, 2021.

Q3 2021 Highlights

- Ended the third quarter with US$11,266,187 in cash
- Completed the acquisition of PsyTech and related transactions, launching Care Delivery as a new business segment consisting of Wesana Solutions, Wesana Clinics and PsyTech Connect
- Committed US$1.5mm in funding to Multidisciplinary Association for Psychedelic Studies ("**MAPS**") to work towards developing a partnership agreement on the research of the application of MAPS' psychedelic-assisted therapy programs towards the treatment of Traumatic Brain Injury ("**TBI**")
- Wesana was included as a core component of the AdvisorShares Psychedelics ETF

Chad Bronstein, Executive Chairman of Wesana Health Commented: "The third quarter marked a number of important strategic developments for Wesana Health, including the PsyTech acquisition. Through the acquisition of PsyTech we have been able to expand our patient reach and overall patient impact through the addition of Care Delivery as a business segment. Notably, the Care Delivery segment, highlighted by the two flagship clinics in Chicago, provides key clinical protocols for Wesana to use as a base for greenfield expansion in addition to a network of acquisition targets through PsyTech Connect. The Care Delivery segment also provides an important future conduit to test Wesana's psychedelic drug development program having recently surpassed 4,000 administered ketamine treatments at the clinics level since inception.

Additionally, we are incredibly pleased with our funding commitment to MAPS to work towards a partnership agreement. Assuming we can achieve successful partnership discussions, a research collaboration with MAPS could accelerate Wesana's timing to market on MDMA therapy for the treatment of TBI.

We believe Wesana is ending the most recent quarter in a position of strength and expect that our continuous strategic investments in people, assets and capabilities will continue to deliver value to our expanding patient base."

Selected Consolidated Financial Information

The following table sets forth selected financial information derived from the Company's unaudited condensed interim combined and consolidated financial statements for the three- and nine-months ended September 30, 2021. The following information should be read in conjunction with the financial statements and the accompanying management's discussion and analysis ("**MD&A**"), which are available on the Company's website at www.wesanahealth.com and under the Company's SEDAR profile at www.sedar.com.

For the three months ended ($USD)	Sept 30, 2021	Dec 31, 2020	Change
Cash Balance	11,266,187	1,266,781	9,999,406
Total Assets	36,284,015	1,267,293	31,016,722
Total Equity	33,671,164	63,181	33,607,983
Weighted Average Shares Outstanding	14,394,323	4,775,997	9,618,326
Fully Diluted Shares Outstanding (as converted*)	39,919,613	4,775,997	35,143,616

*****The number is presented assuming all of the Company's outstanding Proportionate Subordinate Voting Shares and Super Voting Shares as at September 30, 2021 are converted into Subordinate Voting Shares and all of the Company's other outstanding convertible, exchangeable and exercisable securities as at September 30, 2021 are converted, exchanged or exercised in accordance with their terms.

PsyTech Acquisition and Launch of the Care Delivery Segment

On September 8, 2021, the Company completed the acquisition (the "**PsyTech Acquisition**") of Psychedelitech Inc. ("**PsyTech**") and the acquisition of Advanced Psychiatric Management LLC. Such acquisitions added three components that expanded the Company's business into Care Delivery:

- *Wesana Clinics* – Wesana Clinics is a chain of psychiatrist-led mental health clinics focused on delivering psychiatric care, inclusive of ketamine therapy, while also preparing for the delivery of other psychedelic therapies as they become available. The Wesana clinical network currently includes two flagship clinics located in Illinois with another under development contemplated to open in the first quarter of 2022. See "Cautionary Note Regarding Forward-Looking Information" below.
- *Wesana Solutions* – Wesana Solutions is a clinical software platform focused on improving mental healthcare through facilitating access to clinical protocols and tracking their efficacy. In concert with electronic medical records and practice management systems, Wesana Solutions is intended to be used in clinics delivering psychedelics and related therapies, targeting the developing international psychiatric clinic and research market, with initial clinical deployment to be focused on the United States. Wesana Solutions is contemplated to begin clinical deployment in the first quarter 2022 and will help Wesana gather and process neurological data about patient response to various compounds and protocols under investigation. See "Cautionary Note Regarding Forward-Looking Information" below.
- *PsyTech Connect* – PsyTech Connect is a community for the clinical use of psychedelics with over 8,000 actively engaged professionals and has become a resource for psychedelic therapy protocols and clinical best practices. PsyTech Connect also features the annual PsyTech Summit, a premier psychedelic conference that averages over 2,200 attendees. Through PsyTech Connect, Wesana will be able to develop relationships with leading edge psychiatric practitioners and provide them with tools for managing, understanding, and personalizing care for their patients.

US$1.5 Million Funding of MAPS Research

On September 14, 2021, the Company announced its commitment pursuant to a memorandum of understanding to fund an initial US$1.5 million to MAPS with the aggregate amount expected to be used in part by MAPS to finance the evaluation of legal, scientific and operational elements of a proposed partnership. In connection with the investment, MAPS Public Benefit Corporation ("**MAPS PBC**"), a wholly-owned subsidiary of MAPS, is expected to activate a team to carry out such an assessment.

The partnership between MAPS and the Company is contemplated to accelerate MAPS PBC's research timelines and provide additional support to MAPS for further research, advocacy, education, and equitable access to MDMA-assisted therapy treatments. Under the terms of the partnership, Wesana is contemplated to, among other things: (i) gain expertise and information to design psychedelic-assisted therapy programs for TBI and improve the Company's timeline and path to market for its treatments, (ii) explore obtaining an exclusive commercial license to use MDMA for the treatment of TBI, (iii) evaluate the viability of, and enter into, revenue share agreements between the organizations, (iv) adapt MAPS' equitable access research projects to develop a meaningful patient access program, and (v) fund associated research, administered by MAPS PBC, with additional capital.

The formation of a partnership between the Company and MAPS remains subject to, among other things, negotiation and execution of definitive documentation and satisfaction of the conditions precedent negotiated therein. There is no assurance that any such definitive documentation will be settled and entered into by the parties nor that any such conditions precedent will be met. Overall, any direct or indirect research and development efforts of the Company related to MDMA remain at a preliminary stage. Please refer to the MD&A for additional details.

Inclusion in the AdvisorShares Psychedelics ETF

On October 1, 2021 the Company announced that its shares were included in the AdvisorShares Psychedelics ETF (the "**Fund**"), currently trading under the ticker symbol "PSIL" on the NYSE Arca exchange. The recently launched Fund primarily focuses its strategy on investing in publicly traded companies in the life sciences, biotechnology and pharmaceuticals sectors that derive at least 50% of their net revenue or devote 50% of their assets to the advancement of psychedelic compounds. The Fund looks to highlight the leaders in the psychedelics sector as its core holdings.

Continuous Disclosure

Further to a review by the Ontario Securities Commission (the "**OSC**") of the Company's continuous disclosure in connection with the Company's filing of its preliminary base shelf prospectus dated September 15, 2021, the Q3 MD&A includes amended disclosure pertaining to the Company's management's discussion and analysis for the quarter ended June 30, 2021 (the "**Q2 MD&A**"). Such amended disclosure (the "**Amended Q2 MD&A Information**") is being included in the MD&A to address comments received from the OSC and to improve the Company's disclosure. In particular, the Company has included additional disclosure regarding the Q2 MD&A as follows:

- The Company has provided additional disclosure regarding the Company's active projects that have not yet generated revenue, broken down by business segments, including the status thereof, the expenditures made in respect of such projects and how such expenditures relate to anticipated timing and costs to take each such project to the next stage of the project plan;
- The Company has provided additional disclosure regarding an update to the Company's previously disclosed milestones and how the Company has allocated, re-allocated and used the proceeds from certain prior financings in relation to such milestones;
- The Company has provided additional disclosure regarding the Company's results of operations, including the material components of research and development and general and administration expenses for the three and six-month periods ended;
- The Company has provided additional disclosure regarding an analysis of the Company's liquidity, including the primary need for liquidity to fund the development of its business segments to meet the Company's planned growth and development activities and that the primary source of liquidity has been, and is expected to continue to be, through reliance on capital markets until commercialization of projects or until cash flow positive status is achieved;
- The Company has provided additional disclosure regarding the Company's capital resources, including the extent to which such resources have been committed towards capital expenditures, disclosures on cash held, available working capital and cash burn rate as at and for the quarter ended June 30, 2021 in addition to anticipated cash flow requirements for the 12 months following the quarter ended; and
- The Company has provided additional disclosure regarding the material factors and assumptions underlying previously disclosed forward-looking information, as well as updates to, or withdrawals of, previously disclosed forward-looking statements.

As a result of having to include such enhanced disclosure within the MD&A as a corrective matter, the Company will be placed on the public list of Refiling and Errors in accordance with OSC Staff Notice 51-711 (Revised) – *Refilings and Corrections of Errors*.

About Wesana Health
Wesana Health is an emerging life sciences company championing the development of innovative approaches for better understanding, protecting, and improving neurological health and performance. Through extensive clinical research and academic partnerships, Wesana Health is developing evidence-based formulations and protocols, including psilocybin-based therapies, that empower patients to overcome neurological, psychological, and mental health ailments. In order to comply with applicable corporate practice of medicine laws, the Wesana Clinics are solely licensed physician owned and are organized as physician practices, with the Company providing management services to the Wesana Clinics. Learn more at www.wesanahealth.com.

Cautionary Note Regarding Forward-Looking Information
This press release contains "forward-looking information" within the meaning of applicable securities laws with respect to the Company, including, but not limited to: the beta testing results for, the completion of product development and timing for clinic deployment of, Wesana Solutions, the opening of a third Wesana Clinic in the first quarter of 2022, the completion and timing of entering into a partnership with MAPS and information concerning the expected benefits thereof; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, financial position, operational or financial performance or achievements. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Except for statements of historical fact, information contained herein constitutes forward-looking information. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made.

Wesana Solutions remains in the beta testing phase. While there is no assurance that product development will be completed and clinical deployment will be achieved nor the extent to which the Company will secure clinical customers for Wesana Solutions once it completes product development and initiates the clinical deployment, the clinic deployment of Wesana Solutions is contemplated to begin in the first quarter of 2022. Certain factors that influence successfully completing beta testing and product development and achieving clinical deployment within such timeline include: (i) the development of this software platform was subcontracted out by the Company and the beta testing phase has been initiated; (ii) third parties and internal product leads have met expected deliverable timelines to date; (iii) to date the Company has not identified any significant issues regarding functionality of the software; (iv) the Company has allocated sufficient funds and resources to complete final product development and marketing plans; and (v) the Company has engaged regulatory and data consultants to monitor regulations impacting commercialization of the software.

Certain assumptions that influence successfully completing beta testing and product development and achieving clinical deployment within such timeline include: (i) there are no significant delays in the final development and testing schedule and staffing plans; (ii) beta testing results are positive and supportive of the software being deployed in a clinical setting; (iii) development and marketing costs remaining consistent with the Company's budgeting; and (iv) the Company will be able to secure future relationships and establish commercial agreements for the software with third party clinics.

Certain factors that influence successfully opening a third Wesana Clinic in the first quarter of 2022 include: (i) the Company has identified a third clinic location and property and is currently in lease negotiations; (ii) should the Company procure additional capital and proceed with a lease in connection with the identified third property, renovations and permitting of the property for the purpose of clinic operations are expected to be minimal; (iii) the Company has an internal team dedicated to identifying potential target clinics and locations and evaluating and addressing issues that may arise during due diligence of any potential targets.

Certain assumptions that influence successfully opening a third Wesana Clinic in the first quarter of 2022 include: (i) there are no significant delays in executing the third property lease in the fourth quarter of 2021 or shortly thereafter, if additional capital is raised; (ii) additional capital is raised during the fourth quarter of 2021 or shortly thereafter for the third location; and (iii) there are no significant delays in renovation/permitting if the third property lease is executed.

The formation of a partnership between the Company and MAPS remains at a preliminary stage. Certain assumptions that influence successfully forming such a partnership include: (i) the ability of the Company to successfully negotiate and enter into definitive documentation in respect of the contemplated partnership with MAPS and satisfy any related conditions precedent; and (ii) the ability of the Company to raise sufficient additional capital to be able to fund such potential partnership with MAPS.

Other general assumptions include, operating conditions remaining favorable, including sustained availability of third-party service providers and other inputs for the Company's operations; sustained political and regulatory stability; and sustained stability in capital goods markets.

While the Company considers the foregoing assumptions to be reasonable, the assumptions are inherently subject to significant business, economic, social, political, regulatory, competitive, and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual performance, achievements, actions, events, results, or conditions of the Company to be materially different from any future performance, achievements, actions, events, results or conditions expressed or implied by such forward-looking information. Such factors include, among others: delays in beta clinical testing resulting in delays in commercializing; the Company does not remain within its development and marketing costs for Wesana Solutions, requiring the Company to reallocate existing capital away from other projects and/or raise additional capital; reliance on third parties to plan, conduct and monitor beta clinical testing, product development and clinical deployment of technology; the Company does not secure future relationships and establish commercial agreements for Wesana Solutions with third party clinics; inability to raise sufficient additional capital to fund the opening of the third Wesana Clinic; inability to receive any applicable governmental approvals and permits to advance the business of the Company, including to open the third Wesana Clinic, should additional capital to fund its opening be raised; inability to negotiate, settle, enter into or execute upon a definitive partnership arrangement with MAPS; inability to raise sufficient additional capital to fund such potential partnership with MAPS; research and development of drugs targeting the central nervous system being particularly difficult; failure to comply with health and data protection laws and regulations; violations of laws and regulations resulting in repercussions; regulatory or political change; changes to applicable corporate practice of medicine laws and regulations; delays in pre-clinical and clinical testing resulting in delays in commercializing; inability to file investigational new drug applications or clinical trial applications to commence clinical trials in a timely manner; difficulty enrolling patients in clinical trials; reliance on third parties to plan, conduct and monitor preclinical studies and clinical trials; competition from other biotechnology and pharmaceutical companies; maintaining and enhancing reputation and brand recognition; ability to protect intellectual property; requirements to share intellectual property with service providers; negative operating cash flow and going concern; the detrimental impact of future losses and negative cash flow from operations; unfavorable publicity or consumer perception; not achieving publicly announced milestones; psychedelic inspired drugs possibly never being approved as medicines; reliance on the capabilities and experience of key executives and scientists; disruptions due to acquisitions or collaborations; risk of product liability claims; COVID-19; litigation; conflicts of interest; limited operating history; exposure to the fluctuation of foreign exchange rates; enforcement of judgments and effecting service of process on directors and officers; general economic, market and business conditions, and other risks factors including those found in the MD&A and the Company's annual information form dated September 3, 2021 filed on the Company's profile on SEDAR at www.sedar.com and discussed in the Company's other public filings available on SEDAR.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is provided and made as of the date of this news release and the Company does not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

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