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Wesana Health Announces Voting Results of AGSM

CHICAGO and TORONTO, June 09, 2023 (GLOBE NEWSWIRE) -- **Wesana Health Holdings Inc.** ("**Wesana**" or the "**Company**") (**CSE: WESA; OTCQB: WSNAF**), today announced that all matters put forward at the Company's annual general and special meeting (the "**AGSM**") of shareholders ("**Shareholders**") held on June 9, 2023 were duly approved by the requisite majority of votes cast at the AGSM.

AGSM Results

A total of approximately eighty percent (80%) of the votes entitled by the outstanding shares of the Company were present and voted at the AGSM by Shareholders and proxyholders. The following resolutions were approved by over ninety-nine percent (99%) of votes cast:

- election of all director nominees to the board of directors for the ensuing year;
- appointment of MNP LLP as the auditors of the Company for the ensuing year; and
- passing of a special resolution approving the sale by Wesana Health Inc., a subsidiary of the Company, of its right and interest in the SANA-013 development related assets and any other applicable related assets (which may be a sale of substantially all of the undertaking of the Company) (the "**Transaction**") pursuant to the terms of the asset purchase agreement among the Company, Lucy Scientific Discovery Inc. (**NASDAQ:LSDI**) ("**Lucy**"), Lucy Scientific Discovery USA Inc., and Wesana Health Inc. dated March 20, 2023 (as may be subsequently amended, supplemented or otherwise modified, the "**Asset Purchase Agreement**") as more particularly described and set forth in the management information circular of the Company dated May 9, 2023. The Transaction is expected to close this month (June 2023), subject to and following the satisfaction (or waiver as permitted) of the conditions precedent to the Transaction.

ON BEHALF OF THE BOARD

Daniel Carcillo, Chairman and Chief Executive Officer

Phone: 702-329-8038

About Wesana Health

Wesana Health is a data-driven life science company pioneering drug development through its lead candidate SANA-013. Targeting Major Depressive Disorder as the lead indication, SANA-013 utilizes proprietary drug delivery protocols and a novel combination therapy. Wesana is composed of leaders from the scientific, research and medical industries driven by a common goal of improving the lives of millions of people globally suffering from mental health indications. Learn more at www.wesanahealth.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward looking information") within the meaning of applicable securities laws including under the United States Private Securities Litigation Reform Act of 1995 with respect to the Transaction, the Company and Lucy, including, but not limited to: statements relating to the Transaction and the expected terms, timing and closing of the Transaction, including receipt of required approvals and satisfaction of other closing conditions, the anticipated Transaction benefits, including the ability of Lucy to pursue further research and development related to SANA-013 and the ability of Lucy to pursue or continue the initiatives that are underway or contemplated by Lucy, the satisfaction by Lucy of its obligations under the Asset Purchase Agreement and/or other related transaction documents, the satisfaction by the Company of its obligations under the Asset Purchase Agreement and/or other related transaction documents, and the satisfaction of

post-closing obligations by all applicable parties under the terms of the Transaction, 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 expectations and assumptions of management at the date the statements are made.

Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking information because it involves assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking information. Certain risk factors include but are not limited to the risks associated with the parties' ability to satisfy the closing conditions to the completion of the Transaction; timing of completion of the Transaction, including the risk that the conditions to the Transaction are not satisfied on a timely basis or at all and the failure of the Transaction to close for any other reason; there being no assurance as to the Company's ability to continue as a going concern; there being no assurance that Lucy will have the requisite capital resources to pursue research and development efforts currently targeted for SANA-013; there being no assurance that the Company or Lucy will achieve the results currently targeted for SANA-013; the detrimental impact of future losses and negative cash flow from operations; requirements for additional capital; lack of product or service revenue; research and development of drugs targeting the central nervous system being particularly difficult; failure to comply with health and data protection 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; competition from other biotechnology and pharmaceutical companies; violations of laws and regulations resulting in repercussions; psychedelic inspired drugs possibly never being approved as medicines; regulatory or political change; reliance on third parties to plan, conduct and monitor preclinical studies and clinical trials; requirements of commercial scale and quality manufactured drug supply; negative results from pre-clinical and clinical trials or studies of others; unfavourable publicity or consumer perception; not achieving publicly announced milestones; 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; general economic, market and business conditions and other risk factors, including those found in the Company's management discussion and analysis for the years ended December 31, 2022 and 2021 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.

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.

The Company does not by way of this news release affirm or adopt any statements, reports or public filings related or attributed to Lucy in this news release or made by Lucy outside of this news release.