May 5, 2022

Wesana Announces Singular Focus on Drug Development Prompting a Strategic Review of its Clinics and Other Care Delivery Assets

CHICAGO and TORONTO, May 05, 2022 (GLOBE NEWSWIRE) -- **Wesana Health Holdings Inc. ("Wesana" or the "Company") (CSE: WESA; OTCQB: WSNAF),** a data-driven life sciences company focused on developing the novel therapies of tomorrow and delivering new care paradigms today, is pleased to announce that following the successful completion of an initial tranche of its previously announced private placement (the "**Placement**"), the Company has determined to move forward with a strategic review of Wesana's care delivery division.

"Over the past year, we have grown two distinct divisions reflecting our novel paradigm of care development and care delivery," said Daniel Carcillo, Wesana founder and Chief Executive Officer. "This approach served the Company well and allowed us to bring leading edge therapies to individuals in need of care while driving forward a sophisticated drug development program. As we plan for our next milestone of an expanded lead indication for SANA-013 consistent with the positive feedback from FDA, it is now time to streamline our focus to accelerate the development of SANA-013, including initiation of a Phase 1b/2a human study for Major Depressive Disorder ("**MDD**") in H1 2023**.**

Strategic Rationale for Clinics and Other Care Delivery Asset Review:

Feedback from the U.S. Food and Drug Administration ("**FDA**") validates the Company's strategic plan for simplification and growth. Given the clarity provided by FDA in the pre-IND meeting, and the Company's increased focus on drug development, Wesana has commenced a strategic review of the Company's assets with a focus on reviewing Wesana's care delivery division. The Company is reviewing strategic alternatives including, but not limited to, a sale of all the assets under the care delivery division, including:

- **Wesana Clinics** – a network of psychiatrist-led mental health clinics focused on serving the community through the delivery of personalized innovative psychiatric care, inclusive of ketamine therapy, medication management, psychotherapy, cognitive testing, and pharmacogenetic testing.
- **Wesana Solutions** – a medical-grade clinical SaaS platform focused on improving mental healthcare through facilitating access to leading edge clinical protocols and tracking their efficacy. In concert with EMRs 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.
- **PsyTech Connect** – a leading community for the clinical use of psychedelics with over

8,000 actively engaged professionals

Zed Wang, Chief Financial Officer of Wesana Health commented: “We believe now is the correct time to review all strategic options to maximize shareholder value and financial resources. A clear focus will allow Wesana to optimize resources as we look to expand the lead indication associated with SANA-013 and allow the clinics to realize their growth potential.”

About Wesana Health

Wesana Health helps people transcend barriers in mental health and performance. We innovate in care development through our therapies and patent-pending protocols, and in care delivery through activating a new multidisciplinary, technology-supported clinical model. Learn more at www.wesanahealth.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws with respect to the Company, including, but not limited to: exploration of initiation of a Phase 1b/2a study in H1 2023. as part of a revised accelerated development pathway; exploration of MDD as the lead indication for SANA-013; information concerning timing for or completion of any divesture of the care delivery assets, if at all; of any transaction relative to care delivery assets; 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.

Certain assumptions that influence the successful initiation of a Phase 1b/2a study in H1 2023 as part of a revised accelerated development pathway include: (i) the Company’s current capital and proceeds from the Placement will be sufficient for the accelerated study; and (ii) the board of directors of the Company makes a determination, based on the readiness of the overall research and development plan, capital resources and internal procedures of the Company, to approve the revised project objectives.

There can be no assurance that any divestitures of any portions of the care delivery assets or any other transaction will be achieved, and the Company does not intend to comment further on the process unless and until its board of directors has approved a specific course of action or otherwise determined that further disclosure is appropriate or required by law. Furthermore, there is no assurance that a transaction will occur in a form that will be sufficient to serve the capital requirements of the Company or enable it to gain or keep any competitive advantage that it may have in the drug development business, if at all.

Although management believes that the anticipated future results, performance or

achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Certain risk factors include but are not limited to there being no assurance as to the Company's ability to continue as a going concern; there being no assurance that the net proceeds of the Placement will be used as currently contemplated by the Company, the allocation and use of which is at the discretion of the Company, or that the Company will achieve the results from the use of such proceeds as currently targeted; 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's discussion and analysis for the year ended December 31, 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.

Investor Relations:
Keenan Gentry
Email: IR@wesanahealth.com
Phone: 702-329-8038

Media Contacts:
Isadora Forman
Email: media@wesanahealth.com
Phone: 917-653-4613

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