



HAVN LIFE SCIENCES Inc. PROVIDES BI-WEEKLY MCTO STATUS UPDATE

VANCOUVER, BC, CANADA, October 11, 2023 /EINPresswire.com/ -- HAVN Life Sciences Inc. (CSE: HAVN) (OTC:HAVLF) (FSE: 5NP) (the "Company" or "HAVN Life"), a biotechnology company pursuing standardized extraction of psychoactive compounds and the development of natural health products, is providing a default status report in accordance with the alternative information guidelines set out in National Policy 12-203 – Management Cease Trade Orders ("NP 12-203").

As previously announced on August 29, 2023, September 15, 2023 and September 27, 2023 (together, the "Default Announcement"), the Company applied for a management cease trade order ("MCTO") from the British Columbia Securities Commission (the "BCSC") due to an expected delay in filing the Company's annual financial statements (the "2023 Annual Financial Statements"), management's discussion and analysis and related officer certifications for the financial year ended April 30, 2023 (collectively, the "Annual Filings"). The MCTO was granted by the BCSC on August 29, 2023, and the Company continues to work closely with its auditor and expects to file the Annual Filings as soon as possible, and in any event no later than November 15, 2023.

The MCTO prohibits the Company's Chief Executive Officer, Chief Financial Officer, and such other directors, officers and persons as determined by the applicable regulatory authorities, from trading in the common shares in the capital of the Company (the "Common Shares"). The Company will also not be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company until such time as the Annual Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted. The MCTO does not affect the ability of any other shareholders of the Company to trade Common Shares.

The Company confirms that: (i) there are no changes to the information contained in the Default Announcement that would reasonably be expected to be material to an investor; (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Annual Filings is continuing, each of which will be issued in the form of a press release; (iii) there has not been any other specified default by the Company under NP 12-203. The Company anticipates it will be delayed in filing its unaudited interim financial statements for the three months ended July 31, 2023, the management's discussion

and analysis for the same period, and management certifications of interim filings (collectively, the "Q1 Interim Filings") beyond the filing deadline of September 29, 2023. The Company is working to complete the Q1 Interim Filings and currently anticipates it will file the Q1 Interim Filings concurrently with the Annual Filings. Other than the delay in filing the Q1 Interim Filings, no such other default is anticipated; (iv) the Company is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Company that has not been generally disclosed.

The MCTO will stay in effect until the Annual Filings are completed and the Company will continue to issue bi-weekly default status reports as required.

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On Behalf of The Board of Directors

Tim Moore
Chief Executive Officer

About HAVN Life Sciences Inc.

HAVN Life Sciences is a biotechnology company pursuing standardized extraction of psychedelic compounds for the creation of APIs, the development of natural health products, and innovative therapies to support brain health and enhance the capabilities of the mind.

Through its research division, HAVN Labs, the company has developed an end-to-end supply chain of GMP naturally derived psychedelic compounds for research that will define the future of modern medicine. With its new line of natural health products, HAVN Life offers a full range of high-quality mushroom and plant extracts that help boost immune function, reduce inflammation and support a healthy lifestyle.

Purchase our products and find out more at yourhavnlife.com, and follow us on Facebook, Twitter, and Instagram.

Contact:

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Forward-Looking Information: This news release contains "forward-looking information" within the meaning of applicable securities laws relating to statements regarding the MCTO, timing as to the filing of the Documents, and the Company's business, products and future of the Company's business. 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 that the Company's products and plan will vary from those stated in this news release and the Company may not be able to carry out its business plans as expected. 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 news release. 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 news release are made as of the date of this release.

The CSE has not reviewed, approved or disapproved the content of this press release.

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