None of the transactions described in this document have been approved or disapproved by any securities regulatory authority or stock exchange, nor has any securities regulatory authority or stock exchange expressed an opinion about, or passed upon the fairness or merits of, the transactions described in this document or the adequacy of the information contained in this document and it is an offense to claim otherwise.

NOTICE OF MEETING
AND

MANAGEMENT INFORMATION CIRCULAR
FOR THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
WESANA HEALTH HOLDINGS INC.
TO BE HELD ON
JUNE 9, 2023
Dated as of MAY 9, 2023

WESANA HEALTH HOLDINGS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of shares ("**Shares**") of Wesana Health Holdings Inc. ("**Wesana**" or the "**Company**") will be held at Odyssey Trust Company, 67 Yonge St., Suite 702, Toronto, Ontario, M5E 1J8, at 10:00 a.m. (Eastern time), on June 9, 2023 for the following purposes:

1. to elect the directors of the Company for the ensuing year;
2. to receive and consider the annual audited consolidated financial statements of the Company for the financial year ended December 31, 2022, together with the auditor's report thereon;
3. to appoint MNP LLP as the auditors of the Company for the ensuing year and to authorize the board of directors of the Company to fix their remuneration;
4. to consider, and if thought advisable, to pass, with or without variation, a special resolution (the "**Sale Resolution**"), the full text of which is set forth in Appendix C to the accompanying management information circular (the "**Circular**"), approving the sale of all or substantially all of the undertaking of the Company (the "**Sale Transaction**") in accordance with the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), as contemplated by the asset purchase agreement dated March 20, 2023 (as may be subsequently amended, supplemented or otherwise modified, the "**Asset Purchase Agreement**") entered into among the Company, the Company's subsidiary, Wesana Health Inc. (the "**Seller**"), Lucy Scientific Discovery Inc. ("**Lucy**") and Lucy Scientific Discovery USA Inc., a wholly owned subsidiary of Lucy (the "**Purchaser**"); and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

On March 20, 2023, Wesana entered into the Asset Purchase Agreement with Lucy, the Purchaser and the Seller, which sets out, among other things, the terms and conditions upon which the Seller is proposing to sell certain assets and assign certain contracts to the Purchaser for total consideration of US$570,000 and 1,000,000 common shares of Lucy. Such sale by the Seller may constitute the disposition of all or substantially all of Wesana's undertaking under the BCBCA and accordingly requires approval of the Shareholders under such statute. Lucy is a British Columbia company, and its common shares are listed on the Nasdaq Capital Market under the symbols "LSDI". Lucy is an early-stage psychotropics contract manufacturing company that focuses on contract research, development, and manufacturing organization for the emerging psychotropics-based medicines industry. The proposed Sale Transaction is the result of the review by Wesana's board of director's (the "**Board**") of strategic alternatives, as further described in the Circular in the section entitled "*Sale of All or Substantially All of the Company's Assets*".

The completion of the Sale Transaction is subject to, among other conditions, the passage of the Sale Resolution at the Meeting. The Sale Resolution must be approved by at least $66^2/_3\%$ of the votes cast at the Meeting by the holders of Subordinate Voting Shares, Proportionate Subordinate Voting Shares and Super Voting Shares, voting together as a single class. Abstentions will not have any effect on the approval of the Sale Resolution. As of the date of the Circular, Daniel Carcillo, Chad Bronstein and K2 Principal Fund L.P., together owning shares carrying approximately 75.4% of the votes entitled to be cast at the Meeting, have entered into Voting Agreements (as defined in the Circular) agreeing to vote their shares in favour of the Sale Resolution.

After consulting with Wesana management and receiving advice and assistance of its legal advisors, and after careful consideration of a number of alternatives and factors, including, among others, receipt of the recommendation from the Special Committee (as defined in the Circular), the Fairness Opinion (as defined in the Circular) and the factors set out in the Circular under the heading "*Reasons for the Sale Transaction*", the Board (with Mr. Carcillo, who declared an interest in the transactions contemplated by the Asset Purchase Agreement, abstaining from voting in respect thereof) determined that the consummation of the transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction, are in the best interests of Wesana and that the consideration to be received by Wesana thereunder is fair to Wesana and recommends that Shareholders vote FOR the Sale Resolution.

The accompanying Circular describes the background to the Board's determinations and recommendations. The accompanying Circular also contains a detailed description of the Asset Purchase Agreement and the Sale Transaction and includes other information to assist you in considering the matters to be voted upon which we encourage you to carefully consider. If you require assistance, you should consult your financial, tax, legal and other professional advisors.

All summaries of, and references to, the Asset Purchase Agreement, the Voting Agreements, and the Fairness Opinion in this Notice and the Circular are qualified in their entirety by reference to the complete text of these documents, each of which is either included in this Circular as an appendix to this Circular or filed under the Company's profile on SEDAR at www.sedar.com. Copies of the Asset Purchase Agreement and the Voting Agreements are also available for inspection by Shareholders at the Company's head office address of 745 Thurlow Street, Suite 2400, Vancouver, British Columbia, V6E 0C5 during business hours on any business day before the day of the Meeting.

The Board has fixed the close of business on May 5, 2023 as the record date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the register of shareholders as of the close of business on May 5, 2023 will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading *"General Proxy Information".* Only registered Shareholders, or the persons appointed as their proxies, are entitled to vote at the Meeting. For information with respect to Shareholders who own their Shares through an intermediary, see *"General Proxy Information — Non-Registered Shareholders"* in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. The Company's transfer agent, Odyssey Trust Company, must receive your proxy no later than June 7, 2023 at 10:00 a.m. (Eastern time), or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before any adjourned or postponed Meeting. You must send your proxy to the Company's transfer agent by either using the envelope provided or by mailing the proxy to Odyssey Trust Company 67 Yonge St., Suite 702, Toronto, Ontario, M5E 1J8 (Attention: Proxy Department). You may also vote on the internet by going to https://login.odysseytrust.com/pxlogin and following the instructions. You will need your control number located on the form of proxy. If you wish to vote on the internet, you must do so no later than June 7, 2023 at 10:00 a.m. (Eastern time). If you vote using any other method, your proxy must be received by Odyssey Trust Company no later than June 7, 2023 at 10:00 a.m. (Eastern time).

If you are a non-registered Shareholder (for example, if you hold Shares in an account with a broker or another intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your broker or intermediary or call your broker or intermediary for information as to how you can vote your Shares. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each non-registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting. Note that the deadlines set by your broker or intermediary for submitting your form of proxy or voting instruction form may be earlier than the dates described above.

Dissent Rights

Registered Shareholders have the right to dissent with respect to the Sale Resolution and, if the Sale Resolution is adopted, to be paid the fair value of their Shares in accordance with the provisions of the BCBCA, as described in the accompanying Circular under the heading "*Dissent Rights*". Failure to strictly comply with the requirements with respect to the dissent rights set forth in the BCBCA may result in the loss of any right to dissent. Persons who are beneficial owners of Shares registered in the name of a broker, custodian, nominee or other intermediary and who wish to dissent must make arrangements for the Shares beneficially owned by them to be registered in their name prior to the time the written objection to the Sale Resolution is required to be received by the Company or, alternatively, make arrangements for the registered Shareholder of such Shares to dissent on their behalf.

Shareholders should follow the instructions on the forms they receive and if they have any questions contact their intermediaries or Odyssey Trust Company, the Company's transfer agent, toll free within North America at 1.888.290.1175.

DATED this 9th day of May, 2023.

BY ORDER OF THE BOARD

(Signed) "*Daniel Carcillo*"
Chief Executive Officer and Director

Contents

WESANA HEALTH HOLDINGS INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") and accompanying form of proxy are furnished in connection with the solicitation of proxies by the management of Wesana Health Holdings Inc. ("**Wesana**" or the "**Company**") for use at the annual general and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of Subordinate Voting Shares, Proportionate Subordinate Voting Shares and Super Voting Shares (collectively, "**Shares**") of Wesana, to be held on June 9, 2023 at Odyssey Trust Company, 67 Yonge St., Suite 702, Toronto, Ontario, M5E 1J8, at 10:00 a.m. (Eastern time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of annual general and special meeting (the "**Notice of Meeting**").

GENERAL MATTERS

Defined Terms

In this Circular, unless otherwise indicated or the context otherwise requires, terms defined in Appendix A — *Glossary of Terms* or in the Notice of Meeting shall have the meanings attributed thereto. Words importing the singular include the plural and vice versa and words importing gender include all genders.

Information Contained in this Circular

The information contained in this Circular, unless otherwise indicated, is given as of May 9, 2023.

No person has been authorized by the Company to give any information (including any representations) in connection with the matters to be considered at the Meeting other than the information contained in this Circular, and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof. This Circular does not constitute a solicitation of a proxy by any person in any jurisdiction in which such a solicitation is not authorized or is unlawful. Information contained in this Circular should not be construed as legal, tax or financial advice.

All summaries of, and references to, the Asset Purchase Agreement, the Voting Agreements, and the Fairness Opinion in this Circular are qualified in their entirety by reference to the complete text of these documents, each of which is either included in this Circular as an appendix to this Circular or filed under the Company's profile on SEDAR at www.sedar.com. Shareholders are urged to carefully read the full text of these documents.

Neither the Asset Purchase Agreement (including its fairness or merits), the Sale Transaction (including its fairness or merits) nor this Circular (including the accuracy or adequacy of the information contained in this Circular) has been approved or disapproved by any securities regulatory authority (including any Canadian securities regulator), and any representation to the contrary is unlawful.

Shareholders are urged to carefully read the Circular.

Information Contained in this Circular Regarding Lucy

Certain information included in this Circular pertaining to Lucy has been furnished by Lucy, or is derived from Lucy's publicly available documents. With respect to this information, the Board has relied exclusively upon Lucy, without independent verification by the Company. Although the Company does not have any knowledge that would indicate that such information is untrue or incomplete, neither the Company nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by Lucy to disclose events or information that may affect the completeness or accuracy of such information.

Currency

Unless otherwise indicated, all references to "$" or "dollars" set forth in this Circular are to U.S. dollars.

On March 20, 2023, the business day immediately prior to the Announcement Date, the daily exchange rate as reported by the Bank of Canada was US$1.00 = CDN$1.3674 or CDN$1.00 = US$0.7313.

NOTICE TO SHAREHOLDERS OUTSIDE OF CANADA

Wesana is a company existing under the laws of the Province of British Columbia. The solicitation of proxies in connection with the approval of the matters described in the Notice of Meeting and this Circular is being effected in accordance with British Columbia corporate laws and applicable Canadian securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws or the securities laws of other jurisdictions outside of Canada may be affected adversely by the fact that Wesana is incorporated under the laws of the province of British Columbia. A Shareholder may not be able to sue Wesana or its officers or directors in a Canadian court for violations of U.S. or other foreign securities laws. Moreover, it may be difficult to compel Wesana to subject itself to a judgment of a court outside of Canada.

Neither the CSE, nor any securities regulatory authority has approved or disapproved the Sale Transaction, the terms of the Asset Purchase Agreement, nor, passed upon the merits or fairness of the Sale Transaction or the adequacy or accuracy of the disclosure in this Circular. Any representation to the contrary is a criminal offense.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Circular contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation ("**forward looking information**"). Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained in this Circular. Examples of such statements include statements with respect to the timing and outcome of the Sale Transaction; the intentions,

plans and future actions of Wesana; the timing for the completion of the Sale Transaction; the anticipated benefits of the Sale Transaction; the likelihood of the Sale Transaction being completed; certain of the expectations of the Special Committee and the Board with respect to the benefits of the Sale Transaction; the satisfaction or waiver of the closing conditions set out in the Asset Purchase Agreement; and the timing and amount of any Share Consideration. To the extent any forward-looking information constitutes future-oriented financial information or financial outlook, such information is being provided to describe the matters set forth in the Circular, and readers are cautioned this information may not be appropriate for any other purpose, including investment decisions, and the reader should not place undue reliance on such future-oriented financial information and financial outlooks.

Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Asset Purchase Agreement; the ability of the parties to the Asset Purchase Agreement to satisfy, in a timely manner, the conditions to closing of the Sale Transaction; risks relating to the possibility that Shareholders may exercise their right to dissent; the available funds of the Company and the anticipated use of such funds; changes in general economic, business and political conditions, including changes in the financial and stock markets; risks related to infectious diseases, including the impacts of the COVID-19; legal and regulatory risks inherent in the industry in which the Company operates, including political risks and risks relating to regulatory change; risks relating to anti-money laundering laws; compliance with extensive government regulation and the interpretation of various laws regulations and policies; risk associated with divesting certain assets; public opinion and perception of the industry in which the Company operates; and such other risks set forth under the heading "*Risk Factors*" below and those contained in the public filings of the Company filed with Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com, including Wesana's management's discussion and analysis dated May 2, 2023 and annual information form dated September 3, 2021.

In respect of the forward-looking information concerning the anticipated benefits and completion of the matters put forward to the Shareholders for a vote at the Meeting, the Company has provided such statements and information in reliance on certain assumptions that the Company believes are reasonable at this time. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this Circular are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Unless otherwise provided, the forward-looking information included in this Circular are made as of the date of this Circular. The Company does not undertake any obligation to update, publicly or otherwise, any forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable Canadian securities laws. There can be no assurance that the Sale Transaction will occur, or that such events will occur on the terms and conditions contemplated in this Circular. The Asset Purchase Agreement could be modified, restructured or terminated. Forward-looking information is information about the future and is inherently uncertain. There can be no assurance that the forward-looking information will prove to be accurate. Actual results could differ materially from those reflected in the forward-looking information as a result of, among other things, the matters set out in this Circular generally and economic and business factors, some of which may be beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any information contained in this Circular (including forward-looking information) except as required by applicable laws, and Shareholders should not assume that any

lack of update to information contained in this Circular means that there has been no change in that information since the date of this Circular and should not place undue reliance on forward-looking information.

GENERAL PROXY INFORMATION

As of the date of this Circular, it is the intention of the Company to hold the Meeting at the location set forth in the accompanying Notice of Meeting. All Shareholders are encouraged to vote on the matters before the Meeting by proxy, VIF or any other available method, as set forth in the accompanying Notice of Meeting and this Circular. The Company may take precautionary measures in relation to the Meeting in response to developments in the COVID-19 pandemic.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting of the Shareholders to be held at Odyssey Trust Company, 67 Yonge St., Suite 702, Toronto, Ontario, M5E 1J8, at 10:00 a.m. (Eastern time), on June 9, 2023 and at any adjournment or postponement thereof for the purposes set forth in the accompanying Notice of Meeting. The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. In addition, the Company may retain a proxy solicitation agent or proxy solicitation service to solicit proxies, the cost of which will be borne by the Company.

Appointment of Proxies

A Registered Shareholder of the Company may vote in person at the Meeting or may appoint another person to represent such Shareholder as proxy and to vote the Shares of such Shareholder at the Meeting. In order to appoint another person as proxy, such Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting or deposit the completed and executed form of proxy with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

The persons named in the form of proxy accompanying this Circular are directors, officers or other representatives of the Company. A Shareholder has the right to appoint a person (who need not be a Shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such Shareholder at the Meeting and at any adjournment or postponement thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Odyssey Trust in time for use at the Meeting in the manner specified in the Notice of Meeting or depositing the completed and executed form of proxy with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

Revocation of Proxies

A Registered Shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by: (i) attending the Meeting and voting in person; (ii) depositing an instrument in writing, including another completed form of proxy bearing a later date or a revocation, executed by such Registered Shareholder or by his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof: (a) to Odyssey Trust, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used; or (b) with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (iii) any other manner permitted by law.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Exercise of Discretion by Proxies

The Shares represented by an appropriate form of proxy will be voted on any ballot or poll that may be conducted at the Meeting, or at any adjournment or postponement thereof, in accordance with the instructions contained on the form of proxy and, if the Shareholder specifies a choice with respect to any matter to be acted on, the Shares will be voted accordingly. **In the absence of instructions, such Shares will be voted FOR each of the matters described in the Notice of Meeting by the persons designated in the form of proxy.**

The enclosed form of proxy, when properly completed and executed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment or postponement thereof, whether or not any of the amendments, variations or other matters are routine or contested. As at the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Company should properly be brought before the Meeting, or any adjournment or postponement thereof, the Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Signing of Proxy

The form of proxy must be signed by the Registered Shareholder or the duly appointed attorney thereof authorized in writing or, if the Registered Shareholder is a corporation, by an authorized officer or attorney of such corporation. A form of proxy signed by the person acting as attorney of the Registered Shareholder or in some other representative capacity, including an officer of a corporation which is a Registered Shareholder, should indicate the capacity in which such person is signing. A Registered Shareholder or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or

communicated by or on behalf of such Registered Shareholder or by or on behalf of his or her attorney, as the case may be.

Non-Registered Shareholders

Only Registered Shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Some Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary (each, an "**Intermediary**") or in the name of a clearing agency.

Non-Registered Shareholders should note that only Registered Shareholders may vote at the Meeting. If Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Shares will not be registered in such Shareholder's name on the records of the Company. Such Shares will more likely be registered in the name of an Intermediary or an agent or nominee thereof. In Canada, the vast majority of such Shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which company acts as nominee for many Intermediaries). Shares held by Intermediaries (or their agents or nominees) on behalf of Non-Registered Shareholders can only be voted (for or against resolutions) at the direction of the applicable Non-Registered Shareholder. Without specific instructions, Intermediaries and their agents or nominees are prohibited from voting shares on behalf of Non-Registered Shareholders. Therefore, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires Intermediaries to forward all proxy-related materials to and seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the Meeting.

Non-Registered Shareholders receiving a Voting Information Form ("VIF") cannot use that form to vote Shares directly at the Meeting. Non-Registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Non-Registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Shareholder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Shareholder or his/her nominee the right to attend and vote at the Meeting.

There are two kinds of Non-Registered Shareholders: (i) those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**"), and (ii) those who do not object to their identity being made known to the issuers of securities which they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**").

The Company does not intend to pay for Intermediaries to deliver the proxy related materials to its OBOs. As a result, the Company's OBOs will not receive the Meeting materials unless the OBO's Intermediary assumes the costs of delivery of the Meeting materials.

The Company is not sending its proxy related materials to Registered Shareholders or Non-Registered Shareholders using "notice-and-access", as defined in NI 54-101.

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of an Intermediary or an agent or nominee thereof, a Non-Registered Shareholder may attend the Meeting as proxy holder for the Registered Shareholder and vote its Shares in that capacity. Should a Non-Registered Shareholder wish to attend the Meeting and indirectly vote its Shares as proxy holder for an applicable Registered Shareholder, such Non-Registered Shareholder should enter its own name in the blank space on the form of proxy or VIF provided to such Non-Registered Shareholder and return same in accordance with the instructions provided thereon.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

Quorum

The quorum for any meeting of Shareholders is two persons present at the meeting each of whom is entitled to vote at the meeting, and who hold or represent by proxy in the aggregate not less than 5% of the outstanding shares of the Company entitled to vote at the meeting. In the event that a quorum is not present at the time fixed for holding the Meeting, the Meeting shall stand adjourned to such date and to such time and place as may be determined by the Chair of the Meeting or by the Board.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Record Date and Principal Holders

The Board has fixed May 5, 2023 (the "**Record Date**") as the record date for the determination of the Shareholders entitled to receive the Notice of Meeting. Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting and at any adjournment or postponement thereof.

The Company is authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited number of Proportionate Subordinate Voting Shares, an unlimited number of Super Voting Shares and an unlimited number of Preferred Shares, issuable in series. As of the Record Date, there were (i) 20,633,772 Subordinate Voting Shares issued and outstanding, (ii) 152,066 Proportionate Subordinate Voting Shares issued and outstanding, (iii) 134,418 Super Voting Shares issued and outstanding, and (iv) no Preferred Shares issued and outstanding. The Super Voting Shares, Proportionate Subordinate Voting Shares and Subordinate Voting Shares respectively hold approximately 70.42%, 7.97% and 21.62% of the total voting power of the outstanding equity securities of the Company (on an undiluted basis) as at the Record Date. See *"Description of Share Capital of the Company"* below for further details.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Super Voting Shares, Proportionate Subordinate Voting Shares or the Subordinate Voting Shares, except for the following:

Name of Shareholder	Number of Super Voting Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly	Percentage of outstanding Super Voting Shares	Number of Proportionate Subordinate Voting Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly[(1)]	Percentage of outstanding Proportionate Subordinate Voting Shares	Number of Subordinate Voting Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly[(1)]	Percentage of outstanding Subordinate Voting Shares
Daniel Carcillo	134,418	100%	0	N/A	0	N/A
Chad Bronstein	0	N/A	35,100	23.1%	195,000	1.0%
K2 Principal Fund L.P.	0	N/A	0	N/A	2,842,565	13.8%

Notes:

(1) Based on a total of 152,066 Proportionate Subordinate Voting Shares and 20,633,772 Subordinate Voting Shares issued and outstanding on an undiluted basis as of the Record Date.

Description of Share Capital of the Company

The Subordinate Voting Shares and Proportionate Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. The Company has complied with the requirements of Part 12 of NI 41-101 to be able to file a prospectus under which the Subordinate Voting Shares, Proportionate Subordinate Voting Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, the Subordinate Voting Shares or Proportionate Subordinate Voting Shares are distributed, as the Company received the requisite prior majority approval of shareholders of the Company, at the annual and special meeting of shareholders held on April 1, 2021, in accordance with applicable law, including Section 12.3 of NI 41-101, to, among other things, create new classes of equity shares designated as Subordinate Voting Shares, Proportionate Subordinate Voting Shares and Super Voting Shares (the "**2021 Share Terms Amendment**"). The 2021 Share Terms Amendment constituted a "restricted security reorganization" within the meaning of such term under applicable Canadian securities laws.

The following is a summary of the rights, privileges, restrictions and conditions attached to the Super Voting Shares, Proportionate Subordinate Voting Shares and the Subordinate Voting Shares but does not purport to be complete. Reference should be made to the articles of the Company and the full text of their provisions for a complete description thereof.

Subordinate Voting Shares

Holders of Subordinate Voting Shares will be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company will have the right to vote. At each such meeting, holders of Subordinate Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share held. Holders of Subordinate Voting Shares will be entitled to receive as and when declared by the directors of the Company, dividends in cash or property of the Company. No dividend will be declared or paid on the Subordinate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting

Share basis) on the Proportionate Subordinate Voting Shares and Super Voting Shares. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares will, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Subordinate Voting Shares, be entitled to participate rateably along with all other holders of Subordinate Voting Shares, Proportionate Subordinate Voting Shares (on an as-converted to Subordinate Voting Share basis) and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

No subdivision or consolidation of the Subordinate Voting Shares, Proportionate Subordinate Voting Shares or Super Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares, Proportionate Subordinate Voting Shares and Super Voting Shares are subdivided or consolidated in the same manner or such other adjustment is made so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes. In the event that an offer is made to purchase Proportionate Subordinate Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Proportionate Subordinate Voting Shares are then listed, to be made to all or substantially all the holders of Proportionate Subordinate Voting Shares in a given province or territory of Canada to which these requirements apply, each Subordinate Voting Share shall become convertible at the option of the holder into Proportionate Subordinate Voting Shares at the inverse of the PVS Conversion Ratio (as defined below) then in effect at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Subordinate Voting Shares for the purpose of depositing the resulting Proportionate Subordinate Voting Shares pursuant to the offer, and for no other reason. In such event, the Company's transfer agent shall deposit the resulting Proportionate Subordinate Voting Shares on behalf of the holder. Should the Proportionate Subordinate Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, the Proportionate Subordinate Voting Shares resulting from the conversion shall be automatically reconverted, without further intervention on the part of the Company or on the part of the holder, into Subordinate Voting Shares at the PVS Conversion Ratio then in effect. The Company will be entitled to redeem the Subordinate Voting Shares of an Unsuitable Person in certain circumstances. See "*Redemption Right"*.

Proportionate Subordinate Voting Shares

Holders of Proportionate Subordinate Voting Shares will be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company will have the right to vote. At each such meeting, holders of Proportionate Subordinate Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Proportionate Subordinate Voting Share could ultimately then be converted (currently fifty (50) votes per Proportionate Subordinate Voting Share held). As long as any Proportionate Subordinate Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Proportionate Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right attached to the Proportionate Subordinate Voting Shares. Additionally, consent of the holders of a majority of the outstanding Proportionate Subordinate Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Proportionate Subordinate Voting Shares. In connection with the exercise of the voting rights in respect of such approvals, each holder of Proportionate Subordinate Voting Shares will have one

vote in respect of each Proportionate Subordinate Voting Share held. Holders of Proportionate Subordinate Voting Shares will not be entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company. The holder of Proportionate Subordinate Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as converted basis, assuming conversion of all Proportionate Subordinate Voting Shares into Subordinate Voting Shares at the PVS Conversion Ratio) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Proportionate Subordinate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Super Voting Shares. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Proportionate Subordinate Voting Shares will, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Proportionate Subordinate Voting Shares, be entitled to participate rateably along with all other holders of Proportionate Subordinate Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

No subdivision or consolidation of the Subordinate Voting Shares, Proportionate Subordinate Voting Shares or Super Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares, Proportionate Subordinate Voting Shares and Super Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes. The Proportionate Subordinate Voting Shares each have a restricted right to convert into fifty (50) Subordinate Voting Shares (the "**PVS Conversion Ratio**"), subject to adjustments for certain customary corporate changes. The ability to convert the Proportionate Subordinate Voting Shares is subject to a restriction that the aggregate number of Subordinate Voting Shares, Proportionate Subordinate Voting Shares and Super Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the United States *Securities Exchange Act of 1934*) may not exceed forty percent (40%) of the aggregate number of Subordinate Voting Shares, Proportionate Subordinate Voting Shares and Super Voting Shares issued and outstanding after giving effect to such conversions and to a restriction on beneficial ownership of Subordinate Voting Shares exceeding certain levels. In addition, the Proportionate Subordinate Voting Shares will be automatically converted into Subordinate Voting Shares in certain circumstances, including upon the registration of the Subordinate Voting Shares under the United States *Securities Act of 1933* (the "**Securities Act**"). In the event that an offer is made to purchase Subordinate Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Subordinate Voting Shares are then listed, to be made to all or substantially all the holders of Subordinate Voting Shares in a given province or territory of Canada to which these requirements apply, each Proportionate Subordinate Voting Share shall become convertible at the option of the holder into Subordinate Voting Shares at the PVS Conversion Ratio then in effect at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may be exercised in respect of Proportionate Subordinate Voting Shares for the purpose of depositing the resulting Subordinate Voting Shares pursuant to the offer. Should the Subordinate Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, the Subordinate Voting Shares resulting from the conversion shall be automatically reconverted,

without further intervention on the part of the Company or on the part of the holder, into Proportionate Subordinate Voting Shares at the inverse of the PVS Conversion Ratio then in effect.

Super Voting Shares

The Super Voting Shares were only issuable in connection with the completion of the Business Combination Transaction (as defined herein). Holders of Super Voting Shares will be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company will have the right to vote. At each such meeting, holders of Super Voting Shares will be entitled to ten (10) votes in respect of each Subordinate Voting Share into which such Super Voting Share could ultimately then be converted (currently 500 votes per Super Voting Share held). As long as any Super Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Super Voting Shares. Additionally, consent of the holders of a majority of the outstanding Super Voting Shares will be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Super Voting Shares. In connection with the exercise of the voting rights in respect of any such approvals, each holder of Super Voting Shares will have one vote in respect of each Super Voting Share held. The holders of Super Voting Shares will not be entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, bonds, debentures or other securities of the Company. The holder of Super Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as converted to Subordinate Voting Share basis) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Super Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Proportionate Subordinate Voting Shares. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Super Voting Shares will, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Super Voting Shares, be entitled to participate rateably along with all other holders of Super Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Proportionate Subordinate Voting Shares (on an as-converted to Subordinate Voting Share basis).

No subdivision or consolidation of the Subordinate Voting Shares, Proportionate Subordinate Voting Shares or Super Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares, Proportionate Subordinate Voting Shares and Super Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes. Each Super Voting Share has a right to convert into fifty (50) Subordinate Voting Share (the "**SVS Conversion Ratio**") subject to customary adjustments for certain corporate changes. A Super Voting Share shall automatically be converted without further action by the holder thereof into such number of Subordinate Voting Shares as is equal to the SVS Conversion Ratio applicable to such share upon the transfer by the holder thereof to anyone other than (each, a "**Permitted Holder**") (i) an immediate family member of Daniel Carcillo (the "**Initial Holder**") or a transfer for purposes of estate or tax planning to a company or person that is wholly beneficially owned by the Initial Holder or immediate family members of the Initial Holder or which the Initial Holder or immediate family members of the Initial Holder are the sole beneficiaries thereof; (ii) a trustee, custodian or administrator acting on behalf of or for the benefit of the Initial Holder; or (iii) a pledgee of a Super Voting Share in connection with the creation by

the holder thereof of a security interest in such Super Voting Share pursuant to a bona fide loan or indebtedness transaction so long as the holder thereof continues to exercise voting control over such pledged share; provided, however, that a foreclosure on such Super Voting Share or other similar action by the pledgee shall be excluded from being permissible under this paragraph. Each Super Voting Share shall automatically be converted without further action by the holder thereof into such number of Subordinate Voting Shares as is equal to the SVS Conversion Ratio if at any time the aggregate number of issued and outstanding Super Voting Shares beneficially owned, directly or indirectly, by the Initial Holder and the Permitted Holders, divided by the number of Super Voting Shares beneficially owned, directly or indirectly, by the Initial Holder and the Permitted Holders as at the date of completion of the Business Combination Transaction, is less than 50%. The holders of Super Voting Shares will, from time to time upon the request of the Company, provide to the Company evidence as to the direct and indirect beneficial ownership of Super Voting Shares to enable the Company to determine if its right to convert has occurred.

Redemption Right

The Company has a redemption right for Subordinate Voting Shares to allow the Company to comply with applicable licensing regulations. The purpose of the redemption right is to provide the Company with a means of protecting itself from having a shareholder, or as determined by the Board, a group of shareholders acting jointly or in concert (an "**Unsuitable Person**") with an ownership interest of, whether of record or beneficially (or having the power to exercise control or direction over), five percent (5%) or more of the issued and outstanding Subordinate Voting Shares of the Company (assuming conversion of all Proportionate Subordinate Voting Shares and Super Voting Shares into Subordinate Voting Shares), (i) who a governmental authority granting licenses to the Company (including to any subsidiary) has determined to be unsuitable to own Subordinate Voting Shares or to be a member of the Board; or (ii) whose ownership of Subordinate Voting Shares or position as a member of the Board may result in the loss, suspension or revocation (or similar action) with respect to any licenses relating to the Company's conduct of business or in the Company being unable to obtain any new licenses in the normal course, including, but not limited to, as a result of such person's failure to apply for a suitability review from or to otherwise fail to comply with the requirements of a governmental authority, as determined by the Board, in its sole discretion, after consultation with legal counsel and if a license application has been filed, after consultation with the applicable governmental authority.

The terms of the Subordinate Voting Shares provide the Company with a right, but not the obligation, at its option, to redeem Subordinate Voting Shares held by an Unsuitable Person at the redemption price described below.

A redemption notice may be delivered by Company to the Unsuitable Person and will set forth: (i) the redemption date, (ii) the number of Subordinate Voting Shares to be redeemed, (iii) the formula pursuant to which the redemption price will be determined and the manner of payment therefor, (iv) the place where such Subordinate Voting Shares (or certificate thereto, as applicable) will be surrendered for payment, duly endorsed in blank or accompanied by proper instruments of transfer, (v) a copy of the Valuation Opinion (if the Company is no longer listed on the CSE or another recognized securities exchange), and (vi) any other requirement of surrender of the redeemed shares. The redemption notice will be sent to the Unsuitable Person not less than 30 trading days prior to the redemption date, except as otherwise provided below. The Company will send a written notice confirming the amount of the redemption price as soon as possible following the determination of such redemption price. The redemption notice may be conditional such that the Company need not redeem the Subordinate Voting Shares on the redemption date if the Board determines, in its sole discretion, that such redemption is no longer advisable or necessary.

The redemption price per Subordinate Voting Share to be paid by the Company on the redemption date for the redemption of Subordinate Voting Shares will be equal to the Fair Market Value of a Subordinate Voting Share, unless otherwise required by any governmental authority. For purposes of the foregoing, "Fair Market Value" means: (i) the volume weighted average trading price (VWAP) of the Subordinate Voting Shares during the five (5) trading day period immediately after the date of the redemption notice on the CSE or other national or regional securities exchange on which the Subordinate Voting Shares are listed, or (ii) if no such quotations are available, the fair market value per share of such Subordinate Voting Shares as set forth in a valuation and fairness opinion ("**Valuation Opinion**") from an investment banking firm of nationally recognized standing in Canada (qualified to perform such task and which is disinterested in the contemplated redemption and has not in the then past two years provided services for a fee to the Company or its affiliates) or a disinterested nationally recognized accounting firm.

The redemption date will be not less than 30 trading days from the date of the redemption notice unless a governmental authority requires that the Subordinate Voting Shares be redeemed as of an earlier date, in which case the redemption date will be such earlier date, and if there is an outstanding redemption notice, the Company will issue an amended redemption notice reflecting the new redemption date forthwith.

From and after the date the redemption notice is delivered, an Unsuitable Person owning Subordinate Voting Shares called for redemption will cease to have any voting rights. From and after the redemption date, any and all rights of any nature which may be held by an Unsuitable Person with respect to such person's Subordinate Voting Shares will cease and, thereafter, the Unsuitable Person will be entitled only to receive the redemption price, without interest, on the redemption date; provided, however, that if any such Subordinate Voting Shares come to be owned solely by persons other than an Unsuitable Person (such as by transfer of such Subordinate Voting Shares to a liquidating trust, subject to the approval of any applicable governmental authority), such persons may exercise voting rights of such Subordinate Voting Shares and the Board may determine, in its sole discretion, not to redeem such Subordinate Voting Shares. The Company's redemption right is unilateral. Unless an Unsuitable Person otherwise disposes of his, her or its Subordinate Voting Shares, such Unsuitable Person cannot prevent the Company from exercising its redemption right.

Following redemption, the redeemed Subordinate Voting Shares will be cancelled.

If the Company exercises its right to redeem Subordinate Voting Shares from an Unsuitable Person, (i) the Company may fund the redemption price, which may be substantial in amount in certain circumstances, from its existing cash resources, the incurrence of indebtedness, the issuance of additional Subordinate Voting Shares, the issuance of a promissory note issued to the Unsuitable Person or a combination of the foregoing sources of funding, (ii) the number of Subordinate Voting Shares outstanding will be reduced by the number of applicable shares redeemed, and (iii) the Company cannot provide any assurance that the redemption will adequately address the concerns of any governmental authorities or enable the Company to make all required governmental filings or obtain and maintain all licenses, permits or other governmental approvals that are required to conduct its business. The Company cannot prevent an Unsuitable Person from acquiring or reacquiring shares, and can only address such unsuitability by exercising its redemption rights pursuant to the redemption provision. To the extent required by applicable laws, the Company may deduct and withhold any tax from the redemption price. To the extent any amounts are so withheld and are timely remitted to the applicable governmental authority, such amounts shall be treated for all purposes as having been paid to the person in respect of which such deduction and withholding was made.

A holder of the Subordinate Voting Shares will be prohibited from acquiring or disposing of five percent (5%) or more of the issued and outstanding Subordinate Voting Shares (assuming conversion of all Proportionate Subordinate Voting Shares and Super Voting Shares into Subordinate Voting Shares), directly or indirectly, in one or more transactions, without providing 15 days' advance written notice to the Company by mail sent to the Company's registered office to the attention of the Chief Financial Officer. The foregoing restriction will not apply to the ownership, acquisition or disposition of shares as a result of: (i) transfer of Subordinate Voting Shares occurring by operation of law including, *inter alia*, the transfer of Subordinate Voting Shares to a trustee in bankruptcy, (ii) an acquisition or proposed acquisition by one or more underwriters or portfolio managers who hold Subordinate Voting Shares for the purposes of distribution to the public or for the benefit of a third party provided that such third party is in compliance with the foregoing restriction, or (iii) conversion, exchange or exercise of securities of the Company following the Business Combination Transaction (other than the Subordinate Voting Shares) duly issued or granted by the Company, into or for Subordinate Voting Shares, in accordance with their respective terms. If the Board reasonably believes that any such holder of the Subordinate Voting Shares may have failed to comply with the foregoing restrictions, the Company may apply to the Supreme Court of British Columbia, or such other court of competent jurisdiction for an order directing that such shareholder disclose the number of Subordinate Voting Shares held.

Notwithstanding the adoption of the proposed redemption provisions, the Company may not be able to exercise its redemption rights in full or at all. Under the BCBCA, a corporation may not make any payment to redeem shares if there are reasonable grounds for believing that the company is unable to pay its liabilities as they become due in the ordinary course of its business or if making the payment of the redemption price or providing the consideration would cause the company to be unable to pay its liabilities as they become due in the ordinary course of its business. In the event that restrictions prohibit the Company from exercising its redemption rights in part or in full, the Company will not be able to exercise its redemption rights absent a waiver of such restrictions, if available, which the Company may not be able to obtain on acceptable terms or at all.

Take-Over Bid Protection and Coattail Agreement

Under applicable Canadian law, an offer to purchase Super Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares or Proportionate Subordinate Voting Shares. In accordance with the rules applicable to most senior issuers in Canada designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares or of Proportionate Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Super Voting Shares. The Initial Holder, as the owner of all the outstanding Super Voting Shares, has entered into a customary coattail agreement with the Company and a trustee (the "**Coattail Agreement**"). The Coattail Agreement contains provisions customary for dual class, listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares or of Proportionate Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Super Voting Shares had been Subordinate Voting Shares or Proportionate Subordinate Voting Shares.

The undertakings in the Coattail Agreement do not apply to prevent a sale by any holder of Super Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares and Proportionate Subordinate Voting Shares that:

(i) offers a price per Subordinate Voting Share or Proportionate Subordinate Voting Share (on an as converted to Subordinate Voting Share basis) at least as high as the highest price per share paid pursuant to the take-over bid for the Super Voting Shares (on an as converted to Subordinate Voting Share basis);

(ii) provides that the percentage of outstanding Subordinate Voting Shares or Proportionate Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Super Voting Shares to be sold (exclusive of Super Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

(iii) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares or Proportionate Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Super Voting Shares; and

(iv) is in all other material respects identical to the offer for Super Voting Shares.

In addition, the Coattail Agreement does not prevent the transfer of Super Voting Shares by a holder thereof in accordance with the terms of the Super Voting Shares described below. The conversion of Super Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, would not constitute a disposition of Super Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any disposition of Super Voting Shares (including a transfer to a pledgee as security) by a holder of Super Voting Shares party to the agreement will be conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Super Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with the Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares or of the Proportionate Subordinate Voting Shares. The obligation of the trustee to take such action is conditional on the Company or holders of the Subordinate Voting Shares or of the Proportionate Subordinate Voting Shares, as the case may be, providing such funds and indemnity as the trustee may require. No holder of Subordinate Voting Shares or of Proportionate Subordinate Voting Shares, as the case may be, has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of outstanding Subordinate Voting Shares and/or Proportionate Subordinate Voting Shares representing not less than 10% of the then outstanding Subordinate Voting Shares (assuming conversion of all outstanding Proportionate Subordinate Voting Shares in accordance with their terms), and reasonable funds and indemnity have been provided to the trustee. The Company will agree to pay the reasonable costs of any action that may be taken in good faith by holders of Subordinate Voting Shares or of Proportionate Subordinate Voting Shares, as the case may be, pursuant to the Coattail Agreement.

The Coattail Agreement provides that it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of any applicable securities regulatory authority in Canada and (b) the approval of at least 66-2⁄3% of the votes cast by holders of Subordinate Voting Shares and Proportionate Subordinate Voting Shares, voting together for this purpose as one class, excluding votes attached to any Subordinate Voting Shares and Proportionate Subordinate Voting Shares

held by the Initial Holder, his affiliates and any persons who have an agreement to purchase Super Voting Shares on terms which would constitute a sale or disposition for purposes of the Coattail Agreement other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares or of Proportionate Subordinate Voting Shares under applicable law. The foregoing is a summary of certain terms of the Coattail Agreement but does not purport to be complete. Reference should be made to the Coattail Agreement and the full text of its provisions for a complete description thereof, which is available under the Company's profile on SEDAR at www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON

SALE OF ALL OR SUBSTANTIALLY ALL OF THE COMPANY'S ASSETS

As announced on March 21, 2023, the Company and its subsidiary, Wesana Health Inc. (the "**Seller**"), entered into the Asset Purchase Agreement with Lucy Scientific Discovery Inc. ("**Lucy**") and Lucy Scientific Discovery USA Inc., a wholly owned subsidiary of Lucy (the "**Purchaser**"), pursuant to which the Seller agreed to sell to the Purchaser the SANA-013 development related assets (the "**Company Purchased Assets**") for aggregate consideration comprised of US$570,000, of which US$300,000 has been advanced to the Seller as of the date hereof, 1,000,000 Parent Shares, and the assumption of certain liabilities of the Seller (collectively, the "**Purchase Price**"). The Company expects that approximately US$270,000 of the cash proceeds will be used to pay certain liabilities of the Seller that have accrued before the Closing Date (and which will not be assumed by the Purchaser).

Pursuant to section 301(1) of the BCBCA, a company must not sell, lease or otherwise dispose of all or substantially all of its undertaking other than in the ordinary course of business unless it obtains the approval of its shareholders by way of a special resolution adopted by not less than not less than $66^2/_3$% of the votes cast at a meeting of shareholders. As the Company Purchased Assets, which are held by the Seller, indirectly comprise all or substantially all of the assets of Wesana, the Sale Transaction may constitute the sale of all or substantially all of Wesana's undertaking for the purposes of the BCBCA. Accordingly, Wesana is requesting Shareholders to pass the Sale Resolution, a copy of which is attached as Appendix C to this Circular, approving the Sale Transaction. To be adopted, the Sale Resolution must be approved by not less than $66^2/_3$% of the votes cast on the Sale Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, voting together as a single class.

Pursuant to the Voting Agreements**,** the holders of Shares carrying approximately 75.4% of the votes which may be cast at the Meeting have agreed to vote such Shares in favour of the Sale Resolution. See "*Sale of All or Substantially All of the Company's Assets – Required Shareholder Approvals*", "*Sale of All or Substantially All of the Company's Assets – Interests of Certain Persons in the Sale Transaction*" and "*Sale of All or Substantially All of the Company's Assets – Voting Agreements*". A copy of the Sale Resolution is set out in Appendix C of this Circular.

The Asset Purchase Agreement, the Voting Agreements and the terms of the Sale Transaction are summarized below. These summaries do not purport to be complete and are qualified in their entirety by reference to the Asset Purchase Agreement and the Voting Agreements, respectively, copies of which have been filed on the Company's SEDAR profile at www.sedar.com. See "*Sale of All or Substantially All of the Company's Assets – The Asset Purchase Agreement*" and "*Sale of All or Substantially All of the Company's Assets – Voting Agreements*".

After consulting with Wesana management and receiving advice and assistance of its legal advisors, and after careful consideration of a number of alternatives and factors, including, among others, receipt of the recommendation from the Special Committee, the Fairness Opinion and the factors set out below under the heading "*Sale of All or Substantially All of the Company's Assets – Reasons for the Sale Transaction*", the Board (with Mr. Carcillo, who declared an interest in the transactions contemplated by the Asset Purchase Agreement, abstaining from voting in respect thereof) determined that: (i) the consummation of the transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction, is in the best interests of the Company; and (ii) the Purchase Price to be received by the Company pursuant to the Asset Purchase Agreement in consideration for the Company Purchased Assets is fair to the Company, and recommends that Shareholders vote **FOR** the Sale Resolution (the "**Sale Resolution Board Recommendation**").

In addition to obtaining Shareholder approval, the Closing of the Sale Transaction is subject to the satisfaction of certain other conditions, and is currently expected to occur in the second quarter of 2023. Notwithstanding the foregoing, the Sale Resolution authorizes the Board, without further notice to, or the approval of, the Shareholders, to decide not to proceed with the Sale Transaction and to revoke the Sale Resolution at any time prior to the Sale Transaction becoming effective.

Background to the Sale Transaction

The Asset Purchase Agreement is the result of extensive negotiations between the Company, the Special Committee, Lucy and each of their respective representatives and advisors. The following is an overview of the context, process and negotiations leading to the announcement of the Sale Transaction.

The Board, with the assistance of the Company's management and advisors, continually reviews and assesses the Company's assets, and financial profile and business plans, and considers all available options that may be in the best interests of the Company and its Shareholders, including strategic transactions and other alternatives in order to ensure the Company has access to sufficient ongoing funding for its business development plans, including capital expenditures. In the past, these reviews and assessments have resulted in the Company raising additional capital through various financing activities, including issuances of Shares and warrants.

As part of the strategic plan, in May 2022, the Company commenced a review of its assets under Wesana's care delivery division (among others), including but not limited to, a sale of Wesana Clinics – a network of psychiatrist-led mental health clinics focused on psychiatric care, inclusive of ketamine therapy, medication management, psychotherapy, cognitive testing, and pharmacogenetic testing. By June 2022, the Company's management met with individuals and businesses who the Company's management and Board deemed viable counterparties and who were willing to, and did, enter into a non-disclosure agreements with the Company. Ultimately, the Company sold its Management Services Organization, Advanced Psychiatric Management LLC (the "**MSO**") in September 2022 for total consideration of $1,973,989, which strengthened the balance sheet of the Company.

In early May 2022, the Company met internally on more than three occasions to identify efficiencies for the purpose of deferring certain projects under SANA-013 development as part of its drug delivery business division. The criteria for deferring spending took into consideration, among other factors, whether the potential sponsor/buyer of some or all of the Company's drug discovery business segment (or buyer of both the care delivery and discovery segments) would value SANA-013 more if a given project/process was initiated. Projects which did not satisfy the

criteria were deferred. In June 2022, and to preserve cash and extend the runway to allow for other opportunities, the Company endeavored to avoid entering into new contracts or commitments related to its drug discovery division.

Between May 2022 and June 2022, the Company's management, with the assistance of the Board, engaged with approximately twenty counterparties to discuss strategical alternatives for the Company's SANA-013-related assets. Several of such counterparties faced capital constraints and were not in a position to develop the Company's SANA-013-related assets. Other counterparties were in the process of shifting their business away from psychedelic therapies. As a result, such preliminary discussions were discontinued.

In early 2022, the Company was generally made aware that Lucy might be a suitable platform for SANA-013 in the future. Thereafter, and leading up to July 2022, the Company received additional facts and information about Lucy which ultimately led to the discussions between the parties about a potential transaction.

In July 2022, Lucy advised the Company that Lucy was going to be presenting the Company with a proposal to acquire its SANA-013-related assets, with the objective of adding drug development capabilities to Lucy's existing business. During July 2022, Lucy thereafter proceeded to present initial terms to Wesana management and, around such time, proposed that Daniel Carcillo transition into a role with Lucy upon closing of the acquisition, should it be completed and assuming mutually satisfactory terms could be reached.

Commencing July 2022, the Company undertook due diligence in respect of Lucy and Lucy undertook due diligence in respect of the Company Purchased Assets and the Company, including exchanging a series of diligence requests letters in August and September 2022. In October 2022, the Company sent Lucy supplemental requests that arose during the Company's then-ongoing diligence review, which supplemental requests took into consideration both US and Canadian legal due diligence perspectives. Lucy addressed the Company's supplemental requests by way of subsequent public filings, including S-1 filings and written and verbal exchanges, including but not limited to written supplemental responses.

In early August 2022, the Company received the initial version of the Term Sheet from Lucy's legal advisors. On August 16, 2022, the Board met to discuss the Term Sheet. Further, the Board concluded that, having regard to the actual or potential conflicts of interest of certain members of the Board in the potential transaction, it would be appropriate to establish a special committee comprised of independent directors, and adopted a resolution forming the Special Committee and providing for the Special Committee's mandate. The Special Committee's members are Mitchell Kahn, Ian Burnstein and Robert Koffman, each of whom are independent directors within the meeting ascribed to such term in NI 52-110 and in connection with the Sale Transaction.

The Special Committee's mandate provided that the Special Committee's purpose, authority and responsibilities are, among other things, to review, consider and evaluate the proposed transaction with Lucy and any other matters the Special Committee considered advisable, to supervise the negotiation of the terms of any possible transaction with Lucy, to supervise the preparation of any opinions as to the fairness of any possible transaction with Lucy and to report and make such recommendations to the Board with respect to such transaction and any other matters as the Special Committee considers necessary, including whether, in the opinion of the Special Committee, any such transaction is in the best interests of the Company. The Special Committee was given the power to engage, at the expense of the Company, such professional advisors as the Special Committee considered appropriate, including legal and financial advisors.

By August 23, 2022, the Special Committee engaged independent legal counsel, Dentons Canada LLP.

Subsequent negotiations between the Company and Lucy (and its advisors) regarding the Sale Transaction were led by the Special Committee and the Company's advisors.

The Special Committee held its first meeting on August 29, 2022, with Dentons Canada LLP present. At that meeting, the Special Committee decided on certain organizational matters, discussed the Special Committee's mandate and fees, the alternatives for structuring the possible transaction with Lucy and the consideration proposed, and the retention of a financial advisor and whether strategic alternatives were available.

The Special Committee held its second meeting on September 12, 2022, with Dentons Canada LLP present. At that meeting, the Special Committee discussed, at length, the contents of the Term Sheet, and the availability of strategic alternatives. The Special Committee also discussed the engagement of Eight Capital.

The Term Sheet was executed by the Company with Lucy on September 14, 2022.

Eight Capital was formally engaged by the Special Committee on September 29, 2022 pursuant to the Engagement Letter.

Between September 2022 and March 2023, the Company, Lucy and their respective advisors engaged in various discussions and negotiated the terms and conditions of a draft asset purchase agreement, draft voting support agreements and all other ancillary matters. Throughout this period, various discussions (formal and informal) took place between members of the Special Committee and its financial and legal advisors, and between members of the Special Committee, Wesana, Lucy, and their respective legal advisors. Counsel to Wesana and counsel to Lucy negotiated the terms of the draft asset purchase agreement, including those relating to certainty of Closing and the Company's ability to respond to unsolicited acquisition proposals, and the terms of the draft voting support agreements. Several drafts of such agreements were exchanged between counsel to the Company and Lucy. The Special Committee and the Board carefully considered the initial proposed terms of the potential Sale Transaction, and each iteration of terms thereof, in the context of current economics, industry and market trends affecting the Company in its market, and information concerning the business, operations, assets, financial condition, operating results and prospects of Wesana.

Both prior to and throughout the negotiations of the terms of the Asset Purchase Agreement with Lucy, the Board and the Special Committee, with the assistance of their respective advisors, and based upon their collective knowledge of the business, operations, assets, financial condition, operating results and prospects of the Company, as well as their collective knowledge of the current and prospective environment in which the Company operates (including economic and market conditions), assessed the relative benefits and risks of various alternatives reasonably available to the Company including continued execution of the Company's strategic plan and the possibility of soliciting other potential buyers of the Company's assets (in the periods of time in which the Company was not subject to exclusivity with Lucy).

On February 13, 2023, Lucy announced the closing of its initial public offering of 1,875,000 Parent Shares at an offering price of US$4.00 per share, for gross proceeds of approximately US$7.5 million. The Parent Shares were listed on the Nasdaq Capital Market, and commenced trading on February 9, 2023.

On March 20, 2023, the Special Committee met to review a final drafts of the asset purchase agreement and the voting support agreements with its legal and financial advisors, and engaged in a discussion of the relative merits and disadvantages of the proposed Sale Transaction. The Special Committee, after consultation with Wesana management, receipt of advice and assistance from its financial and legal advisors, receipt of a verbal opinion of Eight Capital that reaffirmed that, as of the date of such opinion, subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the consideration to be received by Wesana pursuant to the Sale Transaction is fair, from a financial point of view, to Wesana, and after careful consideration of a number of alternatives and factors including, among others, the Fairness Opinion and the factors set out below under "*Reasons for the Sale Transaction*", resolved: (i) to recommend that the Board approve the Asset Purchase Agreement and the transactions contemplated thereby, (ii) to recommend that the Shareholders vote in favor of the Sale Resolution, and determined that (i) the Purchase Price to be received by the Company pursuant to the Asset Purchase Agreement in consideration for the Company Purchased Assets is fair to the Company, and (ii) the consummation of the transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction, is in the best interests of the Company.

Following the meeting of the Special Committee on March 20, 2023, the Board convened. The Board received the recommendation of the Special Committee and considered and discussed such matters as the members of the Board determined to be necessary or appropriate. After consultation with Wesana management and receipt of advice and assistance of its legal advisors, and after careful consideration of a number of alternatives and factors including, among others, the receipt of the recommendation of the Special Committee and the Fairness Opinion and the factors set out below under the heading "*Reasons for the Sale Transaction*", the Board (with Mr. Carcillo, who declared an interest in the transactions contemplated by the Asset Purchase Agreement, abstaining from voting in respect thereof): (i) determined that the consummation of the transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction, is in the best interests of the Company and that the Purchase Price to be received by the Company pursuant to the Asset Purchase Agreement in consideration for the Company Purchased Assets is fair to the Company; (ii) authorized the Company to enter into the Asset Purchase Agreement and applicable related agreements; and (iii) determined to recommend that Shareholders vote FOR the Sale Resolution.

On March 20, 2023, the Wesana Locked-Up-Shareholders, collectively holding 100% of the Super Voting Shares, approximately 23.1% of the Proportionate Subordinate Voting Shares and approximately 14.7% of the Subordinate Voting Shares outstanding as of the Record Date, entered into Voting Agreements in favour of the Sale Transaction with the Company. See "*Sale of All or Substantially All of the Company's Assets – Voting Agreements*".

On March 20, 2023, the Company and the Seller entered into the Asset Purchase Agreement with the Purchaser and Lucy. See "*Sale of All or Substantially All of the Company's Assets – The Asset Purchase Agreement*".

On May 9, 2023, the Board approved the contents of this Circular and mailing of this Circular to Shareholders.

Fairness Opinion

Eight Capital was formally engaged by the Special Committee on September 29, 2022 pursuant to the engagement agreement between the Company and Eight Capital (the "**Engagement Agreement**") of the same date to provide an opinion to the Special Committee as to the fairness,

from a financial point of view, of the consideration to be received by the Company pursuant to the Sale Transaction. On March 20, 2023, Eight Capital verbally delivered its opinion to the Special Committee and was subsequently confirmed in writing to the effect that, as of the date of such opinion, based upon Eight Capital's analysis and subject to the factors, assumptions, limitations, qualifications and other matters described therein, the consideration to be received by the Company pursuant to the Sale Transaction is fair, from a financial point of view, to the Company.

Under the Engagement Agreement, Wesana has agreed to pay Eight Capital a fixed fee for the delivery of the Fairness Opinion. In addition, Eight Capital is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company against certain liabilities in connection with its engagement. The fees payable to Eight Capital by the Company in respect of the delivery of the Fairness Opinion are not contingent upon the conclusions reached by Eight Capital or the consummation of the Sale Transaction.

The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Appendix D to this Circular. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by, and should be read in conjunction with, the full text of the Fairness Opinion.

The Fairness Opinion addresses only the fairness of the consideration to be received by the Company pursuant to the Sale Transaction from a financial point of view and is not and should not be construed as a valuation or appraisal of Wesana, Lucy or of any of their affiliates or any of their assets, securities or liabilities or a recommendation to any Shareholder as to whether to vote in favour of the Sale Resolution.

Eight Capital has assumed and relied upon, without independent verification, the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, opinions, advice, and representations relating to the Company Purchased Assets, including the SANA-013 related development assets, and other materials obtained by Eight Capital from public sources and from senior management of Wesana.

Recommendation of the Special Committee

The Special Committee, after consultation with Wesana management and receipt of advice and assistance of its financial and legal advisors and after careful consideration of a number of alternatives and factors including, among others, the Fairness Opinion and the factors set out below under the heading "*Reasons for the Sale Transaction*", (i) recommended that the Board approve the Asset Purchase Agreement and the transactions contemplated thereby, (ii) recommended that the Shareholders vote in favor of the Sale Resolution, (iii) determined that the Purchase Price to be received by the Company pursuant to the Asset Purchase Agreement in consideration for the Company Purchased Assets is fair to the Company, and (iv) determined that the consummation of the transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction, is in the best interests of the Company.

Recommendation of the Board

The Board, with Mr. Carcillo, who declared an interest in the transactions contemplated by the Asset Purchase Agreement, abstaining from voting, after consultation with Wesana management and receipt of advice and assistance of its legal advisors, and after careful consideration of a number of alternatives and factors including, among others, the receipt of the recommendation of

the Special Committee, the Fairness Opinion and the factors set out below under the heading "*Sale of All or Substantially All of the Company's Assets – Reasons for the Sale Transaction*": (i) determined that the consummation of the transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction, is in the best interests of the Company and that the Purchase Price to be received by the Company pursuant to the Asset Purchase Agreement in consideration for the Company Purchased Assets is fair to the Company; (ii) authorized the Company to enter into the Asset Purchase Agreement and applicable related agreements; and (iii) determined to recommend that Shareholders vote FOR the Sale Resolution. **Accordingly, the Board (with Mr. Carcillo, who declared an interest in the transactions contemplated by the Asset Purchase Agreement, abstaining from voting in respect thereof) recommends that Shareholders vote FOR the Sale Resolution.**

Reasons for the Sale Transaction

In evaluating the proposed Sale Transaction and the terms of the Asset Purchase Agreement and related agreements and in making their respective recommendations, the Special Committee and the Board each consulted with Wesana management, received the advice and assistance of their advisors and gave careful consideration to the current and expected future financial position of Wesana and all terms of the Asset Purchase Agreement and related agreements. In reaching their conclusion that the Sale Transaction is fair and in the best interests of the Company, and in concluding to make their respective recommendations, the Special Committee and the Board considered and relied upon a number of factors including, among others, the following:

1. ***Alternatives to the Sale Transaction***. The Sale Transaction is the result of a comprehensive review process conducted by the Board starting in May 2022 to assess financing and strategic alternatives to support the viability of the business of the Company. Both prior to and throughout the negotiations of the terms of the Asset Purchase Agreement with Lucy, the Board, with the assistance of its advisors, and based upon their collective knowledge of the business, operations, assets, financial condition, operating results and prospects of the Company, as well as their collective knowledge of the current and prospective environment in which the Company operates (including economic and market conditions), assessed the relative benefits and risks of various alternatives reasonably available to the Company including continued execution of the Company's strategic plan and the possibility of soliciting other potential buyers of Wesana's assets. The Board assessed each reasonably available alternative throughout the process of evaluating and negotiating the Asset Purchase Agreement and the Board and the Special Committee ultimately concluded that entering into the Asset Purchase Agreement was the most favourable alternative reasonably available.

2. ***Special Committee Oversight***. The Special Committee, which is comprised entirely of independent directors, oversaw, reviewed and considered the Sale Transaction. The Special Committee was advised by highly qualified financial and legal advisors. The Sale Transaction was unanimously recommended to the Board by the Special Committee.

3. ***Required Shareholder Approval***. The Sale Resolution must be approved, with or without variation, by the affirmative vote of at least $66^2/_3\%$ of the votes cast by holders of Subordinate Voting Shares, Proportionate Subordinate Voting Shares and Super Voting Shares present in person or represented by proxy and entitled to vote at the Meeting, with all Shareholders voting together as a single class.

4. ***Dissent Rights***. Registered Shareholders who do not vote in favour of the Sale Resolution are entitled to be paid the fair value of the Shares held by such Registered Shareholders in accordance with Section 245 of the BCBCA if such Registered Shareholders properly exercise Dissent Rights. See "*Sale of All or Substantially All of the Company's Assets – Dissent Rights*".

5. ***Acceptance by Wesana Locked-Up Shareholders***. Pursuant to the Voting Agreements, the Wesana Locked-Up Shareholders, who hold in the aggregate 100% of the Super Voting Shares, approximately 23.1% of the Proportionate Subordinate Voting Shares and approximately 14.7% of the Subordinate Voting Shares outstanding as of the Record Date, collectively constituting 75.4%% of the voting rights attached to the Shares together, have agreed, among other things, to vote their Shares in favour of the approval of the Sale Resolution. See "*Sale of All or Substantially All of the Company's Assets – Voting Agreements*".

6. ***Reasonableness of the Terms of the Asset Purchase Agreement***. The terms and conditions of the Asset Purchase Agreement are the product of extensive arm's length negotiations between the parties thereto. The terms and conditions of the Asset Purchase Agreement, including the parties' respective representations, warranties and covenants, and the conditions to their respective obligations, are, in the Special Committee's and the Board's opinion, reasonable in the circumstances.

7. ***Likelihood of Closing***. The Special Committee and the Board believe that there is a high likelihood that the conditions precedent to the completion of the Sale Transaction will be satisfied.

8. ***Receipt of Fairness Opinion***. The Special Committee received the Fairness Opinion, in which Eight Capital provided an opinion to the effect that, as of the date of such opinion, and subject to the assumptions, limitations and qualifications set forth therein and such other matters as Eight Capital considered relevant, the consideration to be received by the Company pursuant to the Sale Transaction is fair from a financial point of view to the Company. Eight Capital is independent of Wesana and Lucy for purposes of the Sale Transaction and Eight Capital is only entitled to receive a fixed fee for delivery of its fairness opinion, regardless of its conclusions or the consummation of the Sale Transaction.

9. ***Reasonable Completion Time***. The Special Committee and the Board believe that the Sale Transaction is likely to be completed in accordance with the terms of the Asset Purchase Agreement and within a reasonable time, with closing currently anticipated to occur in the second quarter of 2023.

10. ***Superior Proposal Out***. The Board, in certain circumstances set forth in the Asset Purchase Agreement, is permitted to consider an unsolicited Superior Proposal and terminate the Asset Purchase Agreement and enter into a transaction based on such Superior Proposal.

11. ***Exposure to Company Purchased Assets***. The Sale Transaction provides an opportunity for the continued development of SANA-013 through the next phases of the United States Food and Drug Administration regulatory process. Given that, as a part of the consideration for the sale of the Company Purchased Assets, the

Seller is expected to receive 1,000,000 Parent Shares, the Seller will have economic exposure to any positive advancements in any such future research and development efforts by Lucy. The Seller will also have economic exposure to the broader Lucy asset portfolio and pipeline.

12. ***Other Factors***. The Board also carefully considered the terms of the Asset Purchase Agreement and proposed Sale Transaction, current economics, industry and market trends affecting Wesana in its market, and information concerning the business, operations, assets, financial condition, operating results and prospects of Wesana.

In the course of its deliberations, the Special Committee and the Board also identified and considered a variety of risks (as described in greater detail under "*Risk Factors*") and potentially negative factors relating to the Sale Transaction without limitation, the following:

1. If the Sale Transaction is successfully completed, the Company will no longer have any ongoing business operations and Shareholders will no longer have direct exposure to the potential longer term benefits of the current business of the Company.

2. The potential risk of diverting management attention and resources from the operation of the Company's business, including other strategic opportunities and operational matters, while working toward the completion of the Sale Transaction.

3. The potential negative effect of the pendency of the Sale Transaction on the Company's business, including its relationships with third parties.

4. The fact that the Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Sale Transaction, regardless of whether the Sale Transaction is completed.

5. The limitations contained in the Asset Purchase Agreement on the Company's ability to solicit alternative transactions from third parties.

6. The conditions to Lucy's obligation to complete the Sale Transaction and Lucy's rights to terminate the Asset Purchase Agreement in certain circumstances.

7. The restrictions imposed pursuant to the Asset Purchase Agreement on the conduct of the Company's business during the period between the execution of the Asset Purchase Agreement and the consummation of the Sale Transaction or the termination of the Asset Purchase Agreement.

The Special Committee and the Board believe that, overall, the anticipated benefits of the Sale Transaction to the Company outweigh these risks and negative factors. The reasons of the Special Committee and the Board for recommending the Sale Transaction include certain assumptions relating to forward-looking information, and such information and assumptions are subject to certain risks. See "*Cautionary Note Regarding Forward-Looking Information*" and "*Risk Factors*" in this Circular.

The foregoing summaries of the information and factors considered by the Special Committee and the Board are not intended to be exhaustive, but include material information and factors

considered by the Special Committee and the Board in their consideration of the Sale Transaction. In view of the wide variety of factors considered in connection with its evaluation of the terms of the Sale Transaction and the complexity of these matters, the Special Committee and the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Special Committee and Board, including the members of the Special Committee, and individual Shareholders considering the Sale Transaction may give different weight to different factors.

The Board (with Mr. Carcillo, who declared an interest in the transactions contemplated by the Asset Purchase Agreement, abstaining from voting in respect thereof) recommended support for the Sale Transaction. The process of evaluating the Sale Transaction was led by the Special Committee, which is comprised of members of the Board who are not members of management and are independent directors within the meaning ascribed to such term in NI 52-110 and in connection with the Sale Transaction. The members of the Special Committee met regularly with its legal and financial advisors and members of management throughout the process of negotiating the Asset Purchase Agreement and associated agreements.

IN LIGHT OF THE FOREGOING, THE BOARD (WITH MR. CARCILLO, WHO DECLARED AN INTEREST IN THE TRANSACTIONS CONTEMPLATED BY THE ASSET PURCHASE AGREEMENT, ABSTAINING FROM VOTING IN RESPECT THEREOF) RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE SALE RESOLUTION.

In order to pass the Sale Resolution, at least $66^2/_3\%$ of the votes cast at the Meeting by holders of Shares present in person or represented by proxy and entitled to vote at the Meeting, with all Shareholders voting together as a single class, must be voted in favour of such resolution. Pursuant to the Voting Agreements, approximately 75.4% of the outstanding voting rights attached to the Shares together as of the Record Date are expected to be voted "FOR" the Sale Resolution, subject to the terms thereof. **Unless it is specified in the enclosed form of proxy that Shares represented by the form of proxy will be voted against the Sale Resolution, the persons designated in the enclosed form of proxy intend to vote such Shares "FOR" the Sale Resolution.**

Interests of Certain Persons in the Sale Transaction

In considering the Sale Transaction and the recommendation of the Board (with Mr. Carcillo, who declared an interest in the transactions contemplated by the Asset Purchase Agreement, abstaining from voting in respect thereof) with respect to the Sale Transaction, Shareholders should be aware that certain directors and certain executive officers of the Company have interests in connection with the Sale Transaction and the Asset Purchase Agreement that may present them with actual or potential conflicts of interest. The Board and the Special Committee are aware of these interests and considered them along with other matters described above under "*Sale of All or Substantially All of the Company's Assets – Reasons for the Sale Transaction*" and "*Risk Factors*". These interests and benefits are described below.

Except as otherwise disclosed below or elsewhere in this Circular, no director, executive officer or insider of the Company, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Except as otherwise described below or elsewhere in this Circular, all benefits received, or to be received, by directors or executive officers of Wesana as a result of the Sale Transaction and in

accordance with the terms of the Asset Purchase Agreement are, and will be, solely as Shareholders of Wesana or otherwise in connection with their services as directors or employees of Wesana. See "*Interests of Certain Persons in Matters to be Acted Upon*".

Subject to agreement on terms, it is anticipated that Wesana's Chairman and Chief Executive Officer Daniel Carcillo will join Lucy's team to integrate SANA-013 within Lucy.

Given the interest of Mr. Carcillo in the transactions contemplated by the Asset Purchase Agreement, he has abstained from voting, in his capacity as a member of the Board, on the approval of the Sale Transaction and the entry into of the Asset Purchase Agreement. See "*Interests of Certain Persons in Matters to be Acted Upon*".

As of the date hereof, Wesana understands that neither Lucy nor any of its Affiliates owns, or controls or directs, directly or indirectly, any Shares.

Effect of the Sale Transaction

Upon completion of the Sale Transaction, the Company expects that approximately US$270,000 of the cash proceeds from the Sale Transaction will be used to pay certain liabilities of the Seller that have accrued before the Closing Date (and which will not be assumed by the Purchaser). Thereafter, it is anticipated that the Company will no longer have any material property or assets, other than the Parent Shares to be received by the Seller pursuant to the Sale Transaction, and the Company's receivables under the promissory note issued by APS Innovations LLC to the Company in a principal balance of US$1,223,989, nor any material liabilities, other than approximately US$830,000, including accounts payable, payroll and other accrued liabilities of approximately US$580,000 and a loan payable of US$250,000 as of March 31, 2023. The Company plans to pay and settle those liabilities with amounts received pursuant to the promissory note and/or by way of sale of the Parent Shares to be received pursuant to the Sale Transaction, after which the Company is not aware of any additional material liabilities. See *"Risk Factors – Risks Following Completion of the Sale Transaction – There is no assurance that Wesana will realize on its rights under the APSI Promissory Note"*.

In the event the Sale Transaction is not completed, the Company will continue to take steps in an attempt to maximize value for Shareholders.

If the Closing takes place, certain members of the Board may resign (and may not be replaced) and it is anticipated that Daniel Carcillo will serve as the Chief Executive Officer of the Company and Winfield Ding will serve as the Chief Financial Officer of the Company, and will likely be the only employees of the Company for the foreseeable future as the Company considers its future options.

Based on discussions with the CSE, the Company expects that: (i) the Subordinate Voting Shares will continue to remain listed and to trade on the CSE; and (ii) the Company will be considered an "inactive company" under the policies of the CSE, following Closing.

The Asset Purchase Agreement

On March 20, 2023, Lucy, the Purchaser, Wesana and the Seller entered into the Asset Purchase Agreement, which sets out, among other things, the terms and conditions upon which the Seller agreed to sell, and the Purchaser agreed to purchase, the Company Purchased Assets. As provided by the Asset Purchase Agreement, the Closing is subject to the approval of the

Shareholders, the satisfaction of all third party consents and regulatory approvals and the fulfilment of certain conditions, and is currently expected to occur in the second quarter of 2023.

The following summarizes the material provisions of the Asset Purchase Agreement. This summary may not contain all of the information about the Asset Purchase Agreement that is important to Shareholders. The rights and obligations of the parties to the Asset Purchase Agreement are governed by the express terms and conditions of the Asset Purchase Agreement and not by this summary or any other information contained in this Circular.

In reviewing the Asset Purchase Agreement and this summary, please remember that the following summary has been included to provide Shareholders with information regarding the terms of the Asset Purchase Agreement and is not intended to provide any other factual information about Wesana, the Seller, the Purchaser, Lucy or any of their subsidiaries or affiliates. The Asset Purchase Agreement contains representations and warranties and covenants by each of the parties thereto, which are summarized below.

The following is a summary of the principal terms of the Asset Purchase Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Asset Purchase Agreement, a copy of which has been filed under the Company's profile at www.sedar.com. Shareholders are encouraged to read the Asset Purchase Agreement carefully in its entirety.

Purchase Price

The Purchase Price payable by the Purchaser to the Seller under the Asset Purchase Agreement as consideration for the Company Purchased Assets is comprised of US$570,000 cash, of which US$300,000 has been advanced to the Seller as of the date hereof, 1,000,000 Parent Shares, and the assumption of certain liabilities of the Seller. The Parent Shares shall be subject to a lock-up agreement, whereby one-half of the Parent Shares will be released nine months from the initial trading date of the Parent Shares and one-half of the Parent Shares will be released fourteen months from the initial trading date of the Parent Shares.

Representations, Warranties and Covenants

The Asset Purchase Agreement contains representations, warranties and covenants made by the Company, the Seller, the Purchaser and Lucy. These representations, warranties and covenants were made by and to the parties thereto as set out in the Asset Purchase Agreement and are subject to the limitations and qualifications agreed to by the parties in connection with negotiating and entering into the Asset Purchase Agreement. Such representations, warranties and covenants have been made solely for the benefit of the parties to the Asset Purchase Agreement as set out therein, and (i) are not intended as statements of fact to be relied upon third parties, but rather as a way of allocating the risk to one of the parties to the Asset Purchase Agreement should such any such representations, warranties or covenants prove to be inaccurate; and (ii) may apply standards of materiality in a way that is different from what may be viewed as material by Shareholders or other investors, or may be qualified by reference to materiality thresholds. In addition, certain representations and warranties were made as of specified dates, and information concerning the subject matter of the representations and warranties may have changed since the date of the Asset Purchase Agreement. Accordingly, the representations, warranties, covenants and other provisions of the Asset Purchase Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular.

The representations and warranties made by the Seller, the Purchaser and Lucy are customary for transactions of this nature negotiated between sophisticated purchasers and sellers acting at arm's length, certain of which are qualified as to materiality and knowledge and subject to reasonable exceptions. Such representations and warranties made by the Seller in favour of the Purchaser relate to, among other things: organization and qualification; authority; no conflict; required filings and consents; title to the Company Purchased Assets; financial data; absence of undisclosed liabilities; absence of certain changes or events; compliance with laws; permits; litigation; intellectual property; taxes; environmental matters; material contracts; related party interests and transactions; inventory; clients and suppliers; brokers; and disclosure matters. The Asset Purchase Agreement contains certain customary representations and warranties provided by the Purchaser to the Seller relating to, among other things: organization; authority; required filings and consents; and brokers. The Asset Purchase Agreement also contains certain customary representations and warranties provided by Lucy to the Seller relating to, among other things: organization; authority; required filings and consents; capitalization and corporate records; financial statements; undisclosed liabilities; related party indebtedness; legal proceedings; U.S. Securities Exchange Commission ("**SEC**") reports; exchange listing; legal compliance; absence of certain changes; taxes and tax returns; and brokers.

Covenants

Covenants Regarding Interim Period

From and after the date of the Asset Purchase Agreement through the Closing, the Company is required to conduct the business of the Seller in the ordinary course and has agreed to certain customary interim period covenants for transactions of this nature, including, among other things, to: preserve the Company Purchased Assets and preserve the current relationships with suppliers.

The Seller agreed that from and after the date of the Asset Purchase Agreement through the Closing, not to take certain prescribed actions which may have an adverse impact on the business of the Seller, including, but not limited to issuing, selling, pledging, disposing of or otherwise subjecting to any encumbrance the Company Purchased Assets.

Covenants Relating to the Sale Transaction

The Company has agreed to, among other things: (i) call a shareholder meeting as promptly as commercially practicable following the date of the Asset Purchase Agreement and further agreed to file, or cause to be filed, with applicable Canadian securities commissions, a management information circular in respect of the Sale Transaction; and (ii) recommend that Shareholders vote in favor of the Sale Resolution.

Exclusivity

Pursuant to the Asset Purchase Agreement, the Company and the Seller agreed that between the date of the Asset Purchase Agreement and the earlier of July 31, 2023, the closing of the Sale Transaction or the termination of the Asset Purchase Agreement, they will not, and will cause their respective affiliates not to, directly or indirectly:

1. solicit, initiate, encourage any other proposal or offers from any person relating to any direct or indirect acquisition or purchase of all or any portion of the Company Purchased Assets (a "**Proposal**"); or

2. participate in any discussions, conversations, negotiations or other communications regarding, or furnish to any person, any information with respect to, or otherwise cooperate in any way, assist, or participate in, facilitate or encourage any effort or attempt by any other person to seek to do any of the foregoing.

The Company has agreed to immediately cease and terminate all existing discussions, conversations, negotiations and other communications with any persons conducted with respect to any of the foregoing.

Notification of Acquisition Proposals

The Seller and the Company have agreed, as applicable, to notify the Purchaser promptly, but in any event within 48 hours, orally and in writing if any such proposal or offer, or any inquiry or other contact with any person with respect thereto, is made. Any such notice to the Purchaser shall indicate in reasonable detail the identity of the person making such proposal, offer, inquiry or other contact and the terms and conditions of such proposal, offer, inquiry or other contact.

Responding to an Acquisition Proposal

At any time prior to the approval of the Sale Resolution by the Shareholders, the Company is permitted to enter into, engage in, participate in, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist or furnish information to any person making a Proposal if, and only if:

1. the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal; and

2. the Proposal did not involve a breach by the Company of the non-solicitation prohibitions described above.

A "**Superior Proposal**" means an unsolicited bona fide Proposal made in writing on or after the date of the Asset Purchase Agreement by a person or persons acting jointly (other than the Purchaser and its affiliates) and which or in respect of which: (i) the Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Proposal would, taking into account all of the terms and conditions of such Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favorable to Wesana or the Shareholders, as applicable, from a financial point of view than the transactions contemplated by the Asset Purchase Agreement; and (ii) the Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Proposal and the person making such Proposal.

Conditions Precedent to Closing

The Seller's Conditions Precedent to Closing

The obligation of the Seller to complete the Closing is subject to the satisfaction, prior to or at the Closing of the following conditions for the exclusive benefit of the Seller, which may only be waived, in whole or in part, by the Seller in its sole discretion:

1. The representations and warranties of the Purchaser contained in the Asset Purchase Agreement shall be true and correct both when made and as of the Closing Date, or, in the case of representations and warranties that are made as of a specified date, such representations and warranties shall be true and correct as of such specified date. The Purchaser shall have performed all covenants and agreements required by the Asset Purchase Agreement to be performed by it prior to or at the Closing. The Seller shall have received a certificate of a duly authorized officer of the Purchaser to the effect set forth in the preceding sentences.

2. No governmental authority shall have enacted, issued, promulgated or enforced any law that prohibits the consummation of the transactions contemplated by the Asset Purchase Agreement.

3. No action shall be pending or threatened (i) challenging the transactions contemplated by the Asset Purchase Agreement or otherwise seeking damages in connection therewith or (ii) seeking to prohibit or limit the ability of the Purchaser to own, operate or control the business of the Seller or the Company Purchased Assets.

4. The Seller and the Company shall have received executed originals of all consents, waivers, approvals, and authorizations in each case as may be required by law, statute, rule, stock exchange requirements, regulation, contract, or agreement to be obtained by the Seller and the Company in connection with the consummation of the transactions contemplated by the Asset Purchase Agreement and the ancillary agreements.

5. The Seller shall have received an executed original of each of the ancillary agreements.

6. Lucy shall have successfully consummated an initial public offering of its common shares pursuant to an effective registration statement on Form S-1 of Lucy filed with the SEC, resulting in gross proceeds of not less than $5,000,000.00 and shall have provided evidence satisfactory to the Seller and Wesana that Lucy has on a consolidated basis at the time of Closing working capital of at least $4,000,000 and that, accounting for all of its contingent and non-contingent liabilities on a consolidated basis, Lucy can reasonably expect to use cash on hand of at least $3,000,000 towards the research and development of SANA-013 for the treatment of major depressive disorder. In connection with the aforementioned, there exists a related covenant in the Asset Purchase Agreement providing that such funds be used towards such research and development; provided that, in the reasonable determination of the board of directors of Lucy the allocation of such funds and the research and development of SANA-013 is in the best interests of the shareholders of Lucy.

7. Lucy shall have obtained a listing on a U.S. national securities exchange for its common shares.

8. No more than 5% of the issued and outstanding shares of the Company shall have exercised dissent rights in connection with the transactions contemplated under the Asset Purchase Agreement or instituted proceedings in respect of the same, whereby such percentage is calculated on an as converted to Subordinate Voting

Shares basis to include the outstanding Super Voting Shares and Proportionate Subordinate Voting Shares of the Company, assuming conversion of the same to Subordinate Voting Shares of the Company.

9. There shall not have occurred any change, event or development individually or in the aggregate, has had or is reasonably likely to have, individually or in the aggregate, a material adverse effect on the business, financial condition, or results of operations of the Purchaser or Lucy.

10. Any necessary approvals, as the case may be in respect of the transactions contemplated by the Asset Purchase Agreement and the ancillary agreements of the CSE will have been obtained by the Company.

11. The transactions contemplated by the Asset Purchase Agreement and the ancillary agreements will have been approved by the Shareholders at the Meeting in accordance with applicable law and stock exchange requirements.

Purchaser's Conditions Precedent to Closing

The obligation of the Purchaser to complete the Closing is subject to the satisfaction, prior to or at the Closing of the following conditions for the exclusive benefit of the Purchaser, which may only be waived, in whole or in part, by the Purchaser in its sole discretion:

1. The representations and warranties of the Seller contained in the Asset Purchase Agreement shall be true and correct both when made and as of the Closing Date, or, in the case of representations and warranties that are made as of a specified date, such representations and warranties shall be true and correct as of such specified date. The Seller shall have performed all covenants and agreements required by the Asset Purchase Agreement to be performed by it prior to or at the Closing. The Purchaser shall have received a certificate of a duly authorized officer of the Seller to the effect set forth in the preceding sentences.

2. No governmental authority shall have enacted, issued, promulgated, or enforced any law that prohibits the consummation of the transactions contemplated by the Asset Purchase Agreement.

3. No action shall be pending or threatened (i) challenging the transactions contemplated by the Asset Purchase Agreement or otherwise seeking damages in connection therewith or (ii) seeking to prohibit or limit the ability of the Purchaser to own, operate or control the business of the Seller or the Company Purchased Assets.

4. The Purchaser shall have received executed originals of all consents, waivers, approvals, and authorizations, including without limitation evidence of the approval of the Shareholders, in each case as may be required by law, statute, rule, regulation, contract, or agreement to be obtained by the Seller in connection with the consummation of the transactions contemplated by the Asset Purchase Agreement.

5. The Purchaser shall have received an executed original of each of the ancillary agreements.

6. The Purchaser shall have received such other documents relating to the business of the Seller, the Company Purchased Assets and the transactions contemplated hereby as the Purchaser may reasonably request.

7. All of the applicable consents, authorizations, or approvals of third parties or any governmental authority have been obtained.

8. There shall not have occurred any change, event or development or prospective change, event, or development that, individually or in the aggregate, has had or is reasonably likely to have a material adverse effect in respect of the Company Purchased Assets.

Deliveries

Each of the Seller and the Purchaser shall have delivered various documents required by the Asset Purchase Agreement.

Termination

Termination of the Asset Purchase Agreement

The Asset Purchase Agreement may be terminated at any time prior to Closing:

1. by mutual written consent of the Purchaser and the Seller;

2. (i) by the Seller, if the Seller is not then in material breach of its obligations under the Asset Purchase Agreement and the Purchaser breaches or fails to perform in any respect any of its representations, warranties or covenants contained in the Asset Purchase Agreement and such breach or failure to perform (A) would give rise to the failure of a closing condition in favor of the Seller, (B) cannot be or has not been cured within 15 days following delivery to the Purchaser of written notice of such breach or failure to perform and (C) has not been waived by the Seller or (ii) by the Purchaser, if the Purchaser is not then in material breach of its obligations under the Asset Purchase Agreement and the Seller breaches or fails to perform in any respect any of its representations, warranties or covenants contained in the Asset Purchase Agreement and such breach or failure to perform (A) would give rise to the failure of a closing condition in favor of the Purchaser, (B) cannot be or has not been cured within 15 days following delivery to the Seller of written notice of such breach or failure to perform and (C) has not been waived by the Purchaser;

3. (i) by the Seller, if any of the closing conditions in favor of the Seller shall have become incapable of fulfillment prior to July 31, 2023 or (ii) by the Purchaser, if any of the closing conditions in favour of the Purchaser shall have become incapable of fulfillment prior to July 31, 2023; provided, that this right to terminate the Asset Purchase Agreement shall not be available if the failure of the party so requesting termination to fulfill any obligation under the Asset Purchase Agreement shall have been the cause of, or shall have resulted in, the failure of such condition to be satisfied on or prior to such date;

4. by either the Seller or the Purchaser if the Closing shall not have occurred by July 31, 2023; provided, that this right to terminate the Asset Purchase Agreement shall

not be available if the failure of the party so requesting termination to fulfill any obligation under the Asset Purchase Agreement shall have been the primary cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

5. by either the Seller or the Purchaser in the event that any governmental authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining, or otherwise prohibiting the transactions contemplated by the Asset Purchase Agreement and such order, decree, ruling or other action shall have become final and nonappealable;

6. by the Purchaser, if between the date of the Asset Purchase Agreement and the Closing, an event or condition occurs that has had or is reasonably likely to have a material adverse effect in respect of the Company Purchased Assets;

7. by the Seller, if between the date of the Asset Purchase Agreement and the Closing, an event or condition occurs that has had or is reasonably likely to have a material adverse effect on the business, financial condition, or results of operations of the Purchaser or Lucy; or

8. by the Seller, at any time prior to the approval of the transactions contemplated in the Asset Purchase Agreement by the Shareholders, if the Board authorizes the Company to enter into or cause the execution by the Seller of an acquisition agreement with respect to a Superior Proposal.

Termination Fee

If a Termination Fee Event occurs, the Seller will be required to pay a termination fee of $300,000 to the Purchaser (the "**Termination Fee**"). A "**Termination Fee Event**" will occur if the Asset Purchase Agreement is terminated by the Purchaser, upon the Company or the Seller materially breaching the terms and conditions relating to exclusivity within the Asset Purchase Agreement.

Post-Closing Registration

Piggy-Back Registration Rights

If at any time following the Closing Date, (i) Lucy proposes to register its shares under the Securities Act in connection with the public offering of such shares for cash (a "**Proposed Registration**") other than a registration statement on Form S-8 or Form S-4 or any successor or other forms promulgated for similar purposes and (ii) a registration statement covering the sale of all of the Parent Shares is not then effective and available for sales thereof by the Seller and the Company, Lucy shall, at such time, promptly give the Seller and the Company written notice of such Proposed Registration. The Seller and the Company shall have ten business days from its receipt of such notice to deliver to Lucy a written request specifying the amount of Parent Shares that the Seller and the Company intends to sell and the intended method of distribution. Upon receipt of such request, Lucy shall use its best efforts to cause all Parent Shares that it has been requested to register to be registered under the Securities Act, to the extent necessary to permit their sale or other disposition in accordance with the intended methods of distribution specified in such request; *provided*, *however*, that Lucy shall have the right to postpone or withdraw any registration effected without obligation to the Seller and the Company. If, in connection with any underwritten public offering for the account of Lucy or for stockholders of Lucy that have

contractual rights to require Lucy to register common shares of Lucy, the managing underwriter(s) thereof shall impose a limitation on the number of common shares of Lucy that may be included in a registration statement because, in the judgment of such underwriter(s), marketing or other factors dictate such limitation is necessary to facilitate such offering, then Lucy shall be obligated to include in the registration statement only such limited portion of the Parent Shares with respect to which the Seller and the Company requested inclusion as such underwriter(s) shall permit.

Demand Registration Rights

If, at any time after the Closing Date (i) the public resale of any Parent Shares pursuant to Rule 144 under the Securities Act ("**Rule 144**") remains unavailable to the Seller and the Company for more than six consecutive months following the date on which Rule 144 should be available for the public resale of the Parent Shares, and the Parent Shares have not otherwise been registered pursuant to a Registration Statement, and (ii) Lucy receives from the Seller and the Company a written request requesting that Lucy effect a registration with respect to all of the Parent Shares (which request shall state the number of shares of Parent Shares to be disposed of and the intended methods of disposition of such Parent Shares), Lucy shall as soon as practicable, file and use reasonable best efforts to effect such registration during the 180 day period thereafter, and to permit or facilitate the sale and distribution of all of such Parent Shares. Lucy shall bear all expenses in connection with any such registration, whether or not a Registration Statement becomes effective.

Indemnity

Indemnification in favour of Lucy

The Seller has agreed to indemnify and hold the Purchaser, its Affiliates and their respective representatives, successors and assigns harmless from and against any and all losses that they may at any time suffer or incur, or become subject to, as a result of or in connection with: (i) any breach of any of the representations and warranties made by the Seller in the Asset Purchase Agreement or any ancillary agreement thereto; (ii) any breach of any covenant or agreement by the Seller under the Asset Purchase Agreement or any ancillary agreement thereto; (iii) the Excluded Liabilities (as defined therein); (iv) any and all taxes for any period that ends on or before the Closing Date; and (v) the Seller's failure to comply with the terms and conditions of any bulk sales or bulk transfer or similar laws of any jurisdiction that may be applicable to the sale or transfer of any or all of the Company Purchased Assets to the Purchaser. The obligation of the Seller to indemnify Lucy in respect of breaches of representations and warranties shall only apply to claims asserted within two years of Closing, except for: (i) claims for indemnification in respect of certain fundamental representations, which shall survive indefinitely, and (ii) claims for indemnification relating to taxes, which shall survive until the close of business on the 120th day following the applicable statute of limitations with respect to the tax liabilities in question.

Indemnification in favour of the Seller

Lucy has agreed to indemnify and hold the Seller, its Affiliates and their respective representatives, successors and assigns harmless from and against any and all losses that they may at any time suffer or incur, or become subject to, as a result of or in connection with: (i) any breach of any of the representations and warranties made by Lucy or the Purchaser in the Asset Purchase Agreement or any ancillary agreement thereto; and (ii) any breach of any covenant or agreement by the Purchaser or Lucy under the Asset Purchase Agreement or any ancillary agreement thereto. The obligation of Lucy to indemnify the Seller shall only apply to rights

asserted within two years of Closing, except for claims for indemnification in respect of certain fundamental representations which shall survive indefinitely.

Voting Agreements

The following summarizes the material provisions of the Voting Agreements. This summary may not contain all of the information about the Voting Agreements that is important to Shareholders and is qualified in its entirety by reference to the Voting Agreements, copies of each of which have been filed by Wesana on its SEDAR profile at www.sedar.com.

Wesana entered into the Voting Agreements with the Wesana Locked-Up Shareholders, whereby, among other things, such Wesana Locked-Up Shareholders, in their capacities as security holders and not in their capacities as directors or officers of Wesana have agreed, among other things, as follows:

1. at the Meeting, to vote (or cause to be voted) all Shares owned or controlled or directed as of the date of the Voting Agreement, and any other Shares acquired, controlled or directed by such Wesana Locked-Up Shareholder after the date of the Voting Agreements (all such Shares, collectively, the "**Wesana Holder Securities**"), in favour of the Sale Resolution;

2. at the Meeting, to vote (or cause to be voted) all Wesana Holder Securities against any: (i) action, agreement, transaction or proposal that would result in a breach of any representation, warranty, covenant, agreement or other obligation of the Company or the Seller under the Asset Purchase Agreement or otherwise impede, interfere with, delay, postpone, or discourage the consummation of the Sale Transaction; (ii) action that would impair or adversely affect the ability of the Seller to consummate the Sale Transaction;

3. not to sell, assign, transfer, dispose of, grant a security interest in, encumber, transfer any economic interest or otherwise convey any Wesana Holder Securities;

4. not to exercise any Dissent Rights in connection with the Sale Transaction; and

5. except as required pursuant to the above or otherwise in the Voting Agreement, not to grant any proxies or powers of attorney in respect of the Wesana Holder Securities or enter into any voting trust or voting agreement in respect of the Wesana Holder Securities.

Each of the Voting Agreements terminate upon the earliest of:

1. the mutual written consent of the parties;

2. the termination of the Asset Purchase Agreement in accordance with its terms;

3. the Closing of the Sale Transaction; and

4. July 31, 2023.

As of the Record Date, the Wesana Locked-Up Shareholders, collectively, beneficially owned, or exercised control or direction over, an aggregate of:

1. 100% of the outstanding Super Voting Shares;

2. approximately 14.7% of the outstanding Subordinate Voting Shares on a non-diluted basis; and

3. approximately 23.1% of the outstanding Proportionate Subordinate Voting Shares on a non-diluted basis.

As of the Record Date, the Wesana Locked-Up Shareholders beneficially owned, or exercised control or direction over, an aggregate of approximately 75.4% of the votes attached to the Shares on a non-diluted basis.

Approval of the Sale Resolution

At the Meeting, Shareholders will be asked to approve the Sale Resolution, the full text of which is set out in Appendix C to this Circular. In order for the Sale Transaction to be completed, as provided in the Asset Purchase Agreement and by the BCBCA, the Sale Resolution must be approved by not less than $66^2/_3$% of the votes cast on the Sale Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, voting together as a single class. Should Shareholders fail to approve the Sale Resolution by the requisite majority, the Sale Transaction will not be completed. The Sale Resolution is not subject to any minority approval requirement of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

After consulting with Wesana management and receiving advice and assistance of its legal advisors, and after careful consideration of a number of alternatives and factors, including, among others, receipt of the recommendation from the Special Committee, the Fairness Opinion and the factors set out under the heading "*Sale of All or Substantially All of the Company's Assets – Reasons for the Sale Transaction*", the Board (with Mr. Carcillo, who declared an interest in the transactions contemplated by the Asset Purchase Agreement, abstaining from voting in respect thereof) determined that the consummation of the transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction, is in the best interests of the Company and the consideration to be received is fair to the Company and recommends that Shareholders vote **FOR** the Sale Resolution.

Required Shareholder Approvals

For the Sale Resolution, you may vote "**FOR**" or "**AGAINST**". Pursuant to the BCBCA, in order to be adopted, the Sale Resolution must be approved, with or without variation, by the affirmative vote of at least $66^2/_3$% of the votes cast by holders of Shares, present in person or represented by proxy and entitled to vote at the Meeting, with all Shareholders voting together as a single class. Abstentions will not have any effect on the approval of the Sale Resolution. Approval of the Shareholders must be received in order for the Company to complete the Sale Transaction in accordance with the Asset Purchase Agreement.

Should Shareholders fail to approve the Sale Resolution by the requisite majority, the Sale Transaction will not be completed. Notwithstanding the foregoing, the Sale Resolution authorizes the Board, without further notice to or approval of Shareholders, to revoke the Sale Resolution at any time prior to the Closing Date.

The Board (with Mr. Carcillo, who declared an interest in the transactions contemplated by the Asset Purchase Agreement, abstaining from voting in respect thereof) has approved the terms of the Sale Transaction and entry into of the Asset Purchase Agreement and related agreements and recommends that Shareholders vote FOR the Sale Resolution. See "*Sale of All or Substantially All of the Company's Assets – Recommendation of the Board*" and "*Sale of All or Substantially All of the Company's Assets – Reasons for the Sale Transaction*".

Unless such authority is withheld, the management proxy nominees named in the accompanying proxy intend to vote FOR the approval of the Sale Resolution as disclosed in this Circular. If you do not specify how you want your Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting FOR the Sale Resolution.

Dissent Rights

Registered Shareholders may exercise Dissent Rights with respect to the Sale Resolution pursuant to and in the manner set forth under Sections 237 to 247 of the BCBCA. **Registered Shareholders who wish to dissent should be aware for their dissent to be valid, they must comply strictly with the applicable dissent procedures.**

Dissent Rights With Respect to the Sale Resolution for Registered Shareholders

As indicated in the Notice of Meeting, any Registered Shareholder is entitled to be paid the fair value of the Shares held by such holder in accordance with Section 245 of the BCBCA if such holder properly exercises Dissent Rights and the Sale Transaction is completed.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. A Registered Shareholder who holds Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). In such case, the notice should specify the number of Shares held by the Intermediary for such beneficial owner. A Dissenting Shareholder may dissent only with respect to all, but not less than all, of the Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder.

The following description of the right to dissent to which Registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of his, her or its Shares and is qualified in its entirety by reference to Sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendix "G". A Registered Shareholder who intends to exercise the Dissent Rights should carefully consider and strictly comply with the provisions of Sections 237 to 247 of the BCBCA and seek independent legal advice. Failure to comply strictly with the provisions of the BCBCA, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

Sections 237 to 247 of the BCBCA

Section 238 of the BCBCA provides a dissenting shareholder with the right to dissent from certain resolutions of a company which effect extraordinary corporate transactions or fundamental corporate changes. Section 301 of the BCBCA provides Registered Shareholders with the right

to dissent from the Sale Resolution pursuant to Division 2 of Part 8 of the BCBCA. Any Registered Shareholder who validly dissents in respect of the Sale Resolution in compliance with Sections 237 to 247 of the BCBCA will be entitled, in the event that the Transaction becomes effective, to be paid by the Company the fair value of the Shares held by the Dissenting Shareholder as determined as at the point in time immediately before the Sale Resolution is adopted by Shareholders.

A Dissenting Shareholder must dissent with respect to all, but not less than all, of the Shares in which the holder owns a beneficial interest. A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to Wesana on the date that is two days immediately prior to the Meeting, or any date to which the Meeting may be postponed or adjourned, and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a Registered Shareholder to fully comply may result in the loss of that holder's Dissent Rights.

Non-Registered Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their Shares to deliver the Notice of Dissent. A Registered Shareholder, such as a broker, who holds Shares as nominee for Non-Registered Shareholders, some of whom wish to dissent, must exercise the Dissent Rights on behalf of such Non-Registered Shareholders with respect to all of the Shares held for such Non-Registered Shareholders. In such case, the demand for dissent should set out the number of Shares covered by it.

The exercise of Dissent Rights does not deprive a Registered Shareholder of the right to vote at the Meeting. However, a Shareholder is not entitled to exercise Dissent Rights in respect of the Sale Resolution if such holder votes any of the Shares beneficially held by such holder FOR the Sale Resolution. The execution or exercise of a proxy against the Sale Resolution does not constitute a written objection for purposes of the right to dissent under Section 238 of the BCBCA.

A vote against the Sale Resolution, whether by attending and voting at the Meeting, or not voting on the Sale Resolution does not constitute a Notice of Dissent. Promptly after the Sale Resolution is approved by the Shareholders, the Company must send to each Dissenting Shareholder a notice that the Sale Resolution has been adopted, stating that the Company intends to act, or has acted, on the authority of the Sale Resolution (the "**Notice of Intention**") and advise the Dissenting Shareholder of the manner in which dissent is to be completed under Section 244 of the BCBCA.

If the Sale Resolution is adopted by the Shareholders as required at the Meeting, and if sends the Notice of Intention to the Dissenting Shareholders, pursuant to Section 244 of the BCBCA, the Dissenting Shareholder is then required, within one month after receipt of the Notice of Intention, to send to the Company or the transfer agent a signed written notice setting out the Dissenting Shareholder's name, the number and class of Shares in respect of which the Dissenting Shareholder dissents and that the Dissent Right is being exercised in respect of all of the Dissenting Shareholder's Shares. The written notice should contain any share certificate or certificates representing the Shares in respect of which the Dissenting Shareholder has exercised Dissent Rights (if any) and a demand for payment of the fair value of such Shares. A Dissenting Shareholder who fails to send to the Company or the transfer agent within the required periods of time the required notices or the certificates representing the Shares in respect of which the Dissenting Shareholder has dissented may forfeit its Dissent Rights. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold its Shares and the Company must comply with Section 245 of the BCBCA.

The Dissenting Shareholder and the Company may agree on the fair value of the Dissenting Shares (the "**Payout Value**"); otherwise, either party may apply to the Court to determine the Payout Value, and the Court may determine the Payout Value, or order that the Payout Value be established by arbitration or by reference to the registrar or a referee of the Court. If the Sale Transaction is completed and the Dissenting Shareholder has complied with Section 244 of the BCBCA, after a determination of the Payout Value of the Dissenting Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

Addresses for Notice

All Notices of Dissent with respect to the Sale Resolution pursuant to Section 242 of the BCBCA should be addressed to the attention of the Corporate Secretary of the Company and be sent not later than 5:00 p.m. (Toronto time) on the date that is two days immediately prior to the Meeting, or any date to which the Meeting may be postponed or adjourned, to:

Wesana Health Holdings Inc.
Attention: Shaun Khullar
745 Thurlow Street, Suite 2400
Vancouver, British Columbia, V6E 0C5

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide comprehensive statements of the procedures to be followed by a Dissenting Shareholder under Part 8, Division 2 of the BCBCA, and reference should be made to the specific provisions of Sections 237 to 247 of the BCBCA. The BCBCA requires strict adherence to the procedures regarding the exercise of rights established therein. The failure to adhere to such procedures may result in the loss of all rights of dissent. Accordingly, each Registered Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA and consult a legal advisor. A copy of Sections 237 to 247 of the BCBCA is set out in Appendix E to this Circular.

The Company suggests that any Registered Shareholder wishing to avail himself, herself or itself of the Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

ELECTION OF DIRECTORS

At the Meeting, the Shareholders will be asked to elect the five (5) nominees set forth below as directors for the ensuing year. The Company's directors are expected to hold office until its next annual general meeting of Shareholders unless they resign prior thereto or are removed by the Shareholders. The Company's directors will be elected annually and, unless re-elected, will retire from office at the end of the next annual general meeting of Shareholders. See "*Additional Information – Remaining Business*".

Advance Notice Provisions

The Company's articles contain advance notice provisions setting out advance notice requirements for the nomination of directors of the Company by a Shareholder (who must also meet certain qualifications outlined in such provisions) (the "**Nominating Shareholder**") at any

annual meeting of Shareholders, or for any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors (the "**Advance Notice Provisions**")**.** The following description is a summary only and is qualified in its entirety by the full text of the applicable provisions of the articles of the Company.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give timely notice of such nomination in proper written form to the secretary of the Company at the principal executive offices or registered office of the Company. To be timely, a Nominating Shareholder's notice to the secretary must be made: (i) the case of an annual meeting of Shareholders, not later than 5:00 p.m. (Vancouver time) on the 30th day prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the day (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made; provided that, in either instance, if notice-and-access (as defined in NI 54-101) is used for delivery of proxy related materials in respect of a meeting of Shareholders and the day on which the first public announcement of the date of such meeting is made is not less than 50 days before the date of such meeting, the Nominating Shareholder's notice must be received not later than the close of business on the 30th day before the date of such meeting.

The Advance Notice Provisions also prescribe the proper written form for a Nominating Shareholder's notice, including certain information as to the Nominating Shareholder and as to each person whom the Nominating Shareholder proposes to nominate for election as a director of the Company.

The Chair of the applicable meeting of Shareholders has the power to determine whether a proposed nomination was made in accordance with the Advance Notice Provisions and, if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination be disregarded.

As of the date of this Circular, the Company has not received any nominations under the Advance Notice Provisions.

Wesana Nominees

The following table sets out, for each of the Company's nominees, the individual's name, state and country of residence, position with Wesana, principal occupation(s) during the last five years, and, to the best of the Company's knowledge, the number of securities of the Company beneficially owned, or controlled or directed, directly or indirectly by such nominees as of May 9, 2023.

Name and state and Country of Residence	Position(s) with the Company	Principal Occupation(s) in Last Five Years	Number of Securities of the Company Directly or Indirectly Beneficially Owned or Controlled or Directed
Daniel Carcillo[(1)] Illinois, USA (Age 37)	Chairman and Chief Executive Officer	Professional Hockey Player (Chicago Blackhawks, NHL)	134,418 Super Voting Shares
Mitchell Kahn[(1)(2)(4)] Florida, USA (Age 61)	Director	Chief Executive Officer, Grassroots Cannabis	5,918 Proportionate Subordinate Voting Shares
George Steinbrenner IV[(2)] Florida, USA (Age 25)	Director	President and Chief Executive Officer, Steinbrenner Racing	71,428 Subordinate Voting Shares 35,714 Warrants to purchase Subordinate Voting Shares 259,516 Options to purchase Subordinate Voting Shares
Robert Koffman[(1)(3)] Maryland, USA (Age 68)	Director	Research, Aquilino Cancer Center	259,516 Options to purchase Subordinate Voting Shares
Ian Burnstein Michigan, USA (Age 52)	Director	Principal, Storage Pros Management	504 Proportionate Subordinate Voting Shares 69,600 Subordinate Voting Shares 51,903 Options to purchase Subordinate Voting Shares

Notes:

(1) Member of the Audit Committee.
(2) Member of the Compensation and Governance Committee.
(3) Chair of the Audit Committee.
(4) Chair of the Compensation and Governance Committee.

Biographies

Daniel Carcillo – Chairman and Chief Executive Officer (Age 37)

Daniel Carcillo is a two-time Stanley Cup Champion who played 9 seasons in the National Hockey League. Daniel experienced emotional, sexual and physical trauma within hockey's culture and battled mental health and addiction issues during and after his career. When he retired in 2015 at the age of 30, after sustaining his 7th concussion, he founded the Chapter 5 Foundation, a charitable organization that helps athletes' transition into life after the game and began to embark on a journey of advocacy work. Daniel's struggles with Post-Concussion Syndrome symptoms led him to seek out psilocybin related treatments, the results of which inspired the formation of the Company and its pursuit of developing and commercializing drug therapies using high dose psilocybin-assisted psychotherapy and psilocybin in a low dose, non-hallucinogenic form to treat, among other ailments, TBI related symptoms.

In addition to the Chapter 5 Foundation, Daniel sits on the Decriminalize Nature National Advisory Board and the board of the Heroic Hearts Project, a registered non-profit that connects military veterans struggling with mental trauma to ayahuasca therapy retreats.

Mitchell Kahn – Director (Age 61)

Mitchell was the Co-Founder and Chief Executive Officer of Grassroots Cannabis, a private, vertically integrated, cannabis operation in the United States that was recently purchased by Curaleaf Holdings Inc. Mitchell co-founded the company in 2014 and oversaw its growth to over 1100 team members across 11 states and the approval of more than 60 regulatory licenses in the cannabis sector. Prior to Grassroots Cannabis, Mitchell co-founded Frontline Real Estate Partners, a Chicago-based real estate investment and advisory company with expertise in the acquisition, development, management, disposition and leasing of commercial real estate properties throughout the United States. He actively serves as Chairman of Frontline Real Estate Partners and Fyllo Inc. He is also a director of both Curaleaf Holdings Inc. (CSE listed) and Flower One Holdings Inc. (CSE listed).

George Michael Steinbrenner IV – Director (Age 25)

George is an entrepreneur and philanthropist having established a talent management agency, a business incubator and the George4 Foundation. He is also the Founder, President and Chief Executive Officer of Steinbrenner Racing which is involved with the NTT INDYCAR Series.

Robert Koffman – Director (Age 68)

Dr. Robert Koffman, MD, MPH, is a retired US Navy Medical Corps Captain, now caring for active duty and veteran populations in a volunteer capacity. Dr. Koffman finished his 32-year career, a psychiatrist and preventive medicine physician, as the Chief of Clinical Operations at the National Intrepid Center of Excellence at the Walter Reed campus in Bethesda, Maryland. He served as the Navy's first head of Combat and Operational Stress Control, which included advising the Navy Surgeon as Navy Medicine's inaugural Director for Psychological Health. As Director of Deployment Health during the war in Iraq, Dr. Koffman oversaw the management of over $100 million in military spending to tackle the burgeoning problem of the "hidden wounds of war", including psychological health issues and blast related Post-Traumatic Stress Disorder and mild Traumatic Brain Injury. He is dedicated to improving the delivery of mental health care in operational settings. A medical acupuncturist, Dr. Koffman is also an advocate for the promotion of non-stigmatizing (non-traditional) psychological services and integrative modalities. Dr. Koffman left active service in 2015 to begin his education in psychedelic assisted therapies and is currently completing a certificate in psychedelic assisted therapies and research curriculum at California Institute of Integral Studies. Robert is on track to study and assess MDMA-Assisted Therapy for PTSD under FDA approved expanded access this summer at the Bill Richards' Center for Healing at the Aquilino Cancer Center, Rockville, MD.

Ian Burnstein – Director (Age 52)

Ian Burnstein is a co-founder and principal in SPM Advisors LLC. Since 2016, Ian has worked with his partners and investors to successfully deploy more than $250 million of third-party investor equity to diversify investment portfolios. Ian is also the co-founder and President of the Storage Business Owners Alliance (the SBOA), the leading cooperative buying group within the self-storage industry. Ian is also the co-founder and president of SBOA Tenant Insurance, an industry-leading organization that enjoys the participation of many of the largest self-storage private operators. He also is a founder and board member of List Self Storage, the preeminent online self-storage property listing service. Ian also co-founded and is the COO of Storage Pros

Management LLC, where he coordinated all operational aspects of the company, including fundraising, property management, marketing and technology.

Ian earned a B.A. from the University of Michigan in 1992 and a J.D. from the University of Detroit Mercy in 1995. He is a member of the Michigan bar. While in law school, he was the Editor-In-Chief of his law review. Ian is a licensed real estate broker in the State of Michigan. He currently serves on the advisory board for City Row. An active participant in his community, Ian currently serves as the President of the Board of the Dr. Gary Burnstein Community Health Clinic, which provides more than $8 Million in free healthcare to uninsured Michigan residents. Ian also serves on the Foundation Board of Henry Ford Health System and the Board of Directors of the Transplant Institute at Henry Ford. He also serves on the Board of Directors of the American Transplant Foundation and is active with the Jewish Federation of Metropolitan Detroit.

Cease Trade Orders, Bankruptcies and Penalties

To the Company's knowledge, none of the nominees for election as a director of the Company is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting as director, chief executive officer or chief financial officer; or

(b) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the Company's knowledge, none of the nominees for election as a director of the Company is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

To the Company's knowledge, none of the nominees for election as a director of the Company is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

To the Company's knowledge, none of the nominees for election as a director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or

regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Unless otherwise directed in properly completed forms of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote **FOR** the Director Election Resolution. If you do not specify how you want your Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Director Election Resolution.

The Board has determined **UNANIMOUSLY** to recommend to the Shareholders that they vote **FOR** the Director Election Resolution.

Management of the Company does not contemplate that any of the current nominees for election as a director of the Company will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named as proxyholders in the enclosed form of proxy reserve the right to vote for other nominees for election as directors of the Company at their discretion.

FINANCIAL STATEMENTS

At the Meeting, the Shareholders will receive and consider the annual audited consolidated financial statements of the Company for the financial year ended December 31, 2022, together with the auditor's report thereon.

APPOINTMENT AND REMUNERATION OF AUDITORS

MNP LLP has been the auditors of the Company since May 2021. At the Meeting, the Shareholders will be asked to appoint MNP LLP as the auditors of the Company for the ensuing year and to authorize the Board to fix their remuneration.

Unless otherwise directed in properly completed forms of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote **FOR** the Auditor Resolution. If you do not specify how you want your Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Auditor Resolution.

The Board has determined **UNANIMOUSLY** to recommend to the Shareholders that they vote **FOR** the Auditor Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

The Company was incorporated under the laws of the Province of Ontario on October 17, 2007. It was continued under the *Business Corporations Act* (British Columbia), as amended, and changed its name from Debut Diamonds Inc. to Wesana Health Holdings Inc. on May 6, 2021 as part of a business combination transaction (the "**Business Combination Transaction**") with the Seller (for the purposes of this section, "**Wesana Opco**").

Wesana Opco was incorporated on October 26, 2020 under the laws of the State of Delaware with the name "Made Holding Co., Inc." On January 21, 2021, Wesana Opco changed its name

to “Wesana Health Inc.”. The Business Combination Transaction constituted a reverse takeover of the Company by Wesana Opco and its securityholders under applicable securities laws.

In connection with the completion of the Business Combination Transaction, the Company adopted the financial year end of Wesana Opco, being December 31.

References in this section to the “**Company**” on or after October 26, 2020 to May 6, 2021 refer to Wesana Opco and on or after May 6, 2021 refer to the Company.

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”) and provides details of all compensation for each of the directors and Named Executive Officers (as defined below) of the Company from January 1, 2022 to December 31, 2022.

For the purposes hereof, a Named Executive Officer or NEO of the Company means each of the following individuals:

1. each chief executive officer of the Company (“**CEO**”);

2. each chief financial officer of the Company (“**CFO**”);

3. the Company’s most highly compensated executive officer, other than the CEO and CFO, at the end of the Company’s most recently completed financial year whose total compensation was more than CDN$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and

4. each individual who would be a Named Executive Officer under paragraph 3. above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company had three Named Executive Officers during the financial year ended December 31, 2022, namely Daniel Carcillo (Chairman and Chief Executive Officer), Zed Wang (former Chief Financial Officer) and Mark Wingertzahn, Chief Scientific Officer.

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each current and former Named Executive Officer and director, in any capacity, for the financial years ended December 31, 2022 and 2021.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (US$)	Bonus (US$)	Committee or Meeting Fees (US$)	Value of Perquisites (US$)	Value of All Other Compensation (US$)	Total Compensation (US$)
Daniel Carcillo *Chairman and Chief Executive Officer*	2022	444,201	Nil	Nil	Nil	Nil	444,201
	2021	394,846	124,000[7]	Nil	Nil	Nil	518,846

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (US$)	Bonus (US$)	Committee or Meeting Fees (US$)	Value of Perquisites (US$)	Value of All Other Compensation (US$)	Total Compensation (US$)
Zed Wang[1] *former Chief Financial Officer*	2022	207,533	Nil	Nil	Nil	Nil	207,533
	2021	140,052	19,944	Nil	Nil	Nil	159,996
Mark Wingertzahn *Chief Scientific Officer*	2022	402,259	Nil	Nil	Nil	Nil	402,259
	2021	125,000	Nil	Nil	Nil	Nil	125,000
Chad Bronstein[2], *former Executive Chairman*	2022	126,346	Nil	Nil	Nil	Nil	126,346
	2021	331,594	142,000[8]	Nil	Nil	Nil	473,594
Mitchell Kahn[3] *Director*	2022	16,573	Nil	Nil	NIl	Nil	16,573
	2021	20,769	Nil	Nil	Nil	Nil	20,769
George Steinbrenner IV[4] *Director*	2022	18,461	Nil	NIl	Nil	Nil	18,461
	2021	20,769	Nil	Nil	Nil	Nil	20,769
Robert Koffman[5] *Director*	2022	18,461	NIl	Nil	Nil	Nil	18,461
	2021	20,769	Nil	Nil	Nil	Nil	20,769
Ian Burnstein[6] *Director*	2022	18,461	Nil	Nil	Nil	Nil	18,461
	2021	20,769	Nil	Nil	Nil	Nil	20,769

Notes:

(1) Mr. Wang was appointed Chief Financial Officer of Wesana Opco on May 1, 2021 and, in connection with the completion of the Business Combination Transaction, became Chief Financial Officer of the Company on May 6, 2021. Mr. Wang's salary is paid in CAD$. His salary has been stated as US$ based on the quoted Bank of Canada 2021 average rate of 1.2535 CAD-USD and 2022 average rate of 1.301 CAD-USD. Mr. Wang resigned as Chief Financial Officer on March 20, 2023.

(2) Mr. Bronstein was appointed to the Board of Directors of Wesana Opco in January 2021 and, in connection with the completion of the Business Combination Transaction, became Executive Chairman of the Company on May 6, 2021. He resigned from this position on May 31, 2022. The Company began paying its directors in July 2021.

(3) Mr. Kahn was appointed to the Board of Directors of Wesana Opco in January 2021 and, in connection with the completion of the Business Combination Transaction, became a director of the Company on May 6, 2021. The Company began paying its directors in July 2021.

(4) Mr. Steinbrenner IV became a director of the Company on May 6, 2021 in connection with the completion of the Business Combination Transaction. The Company began paying its directors in July 2021.

(5) Mr. Koffman became a director of the Company on May 6, 2021 in connection with the completion of the Business Combination Transaction. The Company began paying its directors in July 2021.

(6) Mr. Burnstein was appointed as a director of the Company as of July 16, 2021. The Company began paying the directors in July 2021.

(7) A retroactive payment of US$124,000 was paid in 2021 for services rendered in 2020. Executive directors are not entitled to additional director fees.

(8) A retroactive payment of US$142,000 was paid in 2021 for services rendered in 2020. Executive directors are not entitled to additional director fees.

Stock Options and Other Compensation Securities

The following table provides information regarding all compensation securities granted or issued to each Named Executive Officer and director by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries during the financial year ended December 31, 2022.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion, or Exercise Price (CDN$)	Closing Price of Security or Underlying Security on Date of Grant (CDN$)	Closing Price of Security or Underlying Security at Year End (CDN$)	Expiry Date
Daniel Carcillo *Chairman and Chief Executive Officer*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Zed Wang *former Chief Financial Officer*	N/A	Nil	NA	N/A	NA	NA	N/A
Mark Wingertzahn *Chief Scientific Officer*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Chad Bronstein, *former Executive Chairman*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Mitchell Kahn *Director*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
George Steinbrenner IV *Director*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Robert Koffman *Director*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ian Burnstein *Director*	N/A	Nil	N/A	N/A	N/A	N/A	N/A

As of the year ended December 31, 2022, each director and Named Executive Officer of the Company held the following compensation securities.

Director or Named Executive Officer	Number of Compensation Securities Held
Daniel Carcillo	Nil
Zed Wang	129,758 Options to purchase Subordinate Voting Shares, and 20,000 RSUs
Mark Wingertzahn	Nil
Chad Bronstein	Nil
Mitchell Kahn	Nil
George Steinbrenner IV	259,516 Options to purchase Subordinate Voting Shares
Robert Koffman	259,516 Options to purchase Subordinate Voting Shares
Ian Burnstein	51,903 Options to purchase Subordinate Voting Shares

No Named Executive Officer or director of the Company exercised compensation securities during the financial year ended December 31, 2022.

Stock Option Plan and Other Incentive Plans

The Company has adopted an equity incentive plan (the "**Equity Incentive Plan**"), which was approved by its shareholders at the annual and special meeting of shareholders held on April 1, 2021, the principal terms of which are described below.

Equity Incentive Plan

The principal features of the Equity Incentive Plan are summarized below.

Purpose

The purpose of the Equity Incentive Plan is to enable the Company and its affiliated companies to: (i) promote and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Company, (ii) to offer such persons incentives to put forth maximum efforts, and (iii) to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and the Company's shareholders.

The Equity Incentive Plan permits the grant of (i) nonqualified stock options ("**NQSOs**") and incentive stock options ("**ISOs**") (collectively, "**Options**"), (ii) restricted stock awards, (iii) restricted stock units ("**RSUs**"), (iv) stock appreciation rights ("**SARs**"), (v) performance compensation awards ("**Performance Awards**") and (vi) other stock based awards, which are referred to herein collectively as "**Awards**", as more fully described below.

To the extent that the Board has not appointed a compensation committee of the Board (the "**Compensation Committee**"), all rights and obligations noted below of a Compensation Committee in respect of the Equity Incentive Plan are to be those of the full Board. The Compensation Committee, if appointed, may delegate to one or more officers or directors of the Company the authority to grant Awards, subject to such terms, conditions and limitations as the Compensation Committee may establish in its sole discretion and provided that such delegation

of authority would not cause the Equity Incentive Plan to be non-compliant with applicable exchange rules or applicable corporate or securities law. If determined advisable by the Compensation Committee, it may determine that in lieu of Subordinate Voting Shares, any Award granted under the Equity Incentive Plan may be subject to proportionate subordinate voting shares on an economically equivalent basis and with the necessary adjustments made to the terms and conditions of the Award.

Eligibility

Any of the Company's employees, officers, directors, consultants and advisors, and certain recipients which may be respectively related to such persons, including their spouse and holding entities controlled by them or their spouse, are eligible to participate in the Equity Incentive Plan if selected by the Compensation Committee (the "**Participants**"). The basis of participation of an individual under the Equity Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the Equity Incentive Plan, will be determined by the Compensation Committee based on its judgment as to the best interests of the Company and its shareholders, and therefore cannot be determined in advance.

The maximum number of Subordinate Voting Shares that may be issued under the Equity Incentive Plan shall be determined by the Board from time to time, but in no case shall exceed, in the aggregate, 15% of the number of Subordinate Voting Shares outstanding from time to time (which for purposes of this determination include the number of Subordinate Voting Shares issuable on conversion of the Super Voting Shares and the Proportionate Subordinate Voting Shares outstanding from time to time). The Company will not grant ISOs in which the aggregate fair market value (determined as of the time the Option is granted) of the Subordinate Voting Shares with respect to which ISOs are exercisable for the first time by any Participant during any calendar year (under the Equity Incentive Plan and all other plans of the Company and its affiliates) shall exceed US$100,000. Any shares subject to an Award under the Equity Incentive Plan that are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the Equity Incentive Plan. If, and so long as, the Company is listed on the CSE, the aggregate number of Subordinate Voting Shares issued or issuable to persons providing investor relations activities (as defined in CSE policies) as compensation within a one-year period, shall not exceed 1% of the total number of Subordinate Voting Shares then outstanding.

In the event of any dividend (other than a regular cash dividend) or other distribution, recapitalization, forward or reverse stock split, reorganization, merger, arrangement, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Subordinate Voting Shares or other securities of the Company, issuance of warrants or other rights to acquire Subordinate Voting Shares or other securities of the Company, or other similar corporate transaction or event, which affects the Subordinate Voting Shares, the Compensation Committee may make such adjustment, which is appropriate in order to prevent dilution or enlargement of the rights of Participants under the Equity Incentive Plan, to (i) the number and kind of shares which may thereafter be issued in connection with Awards, (ii) the number and kind of shares issuable in respect of outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and (iv) any share limit set forth in the Equity Incentive Plan.

Awards

Options

The Compensation Committee is authorized to grant Options to purchase Subordinate Voting Shares that are either ISOs, meaning they are intended to satisfy the requirements of Section 422 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), or NQSOs, meaning they are not intended to satisfy the requirements of Section 422 of the Code. Options granted under the Equity Incentive Plan will be subject to the terms and conditions established by the Compensation Committee.

Under the terms of the Equity Incentive Plan, unless the Compensation Committee determines otherwise in the case of an Option substituted for another Option in connection with a corporate transaction, the exercise price of the Options will not be less than the fair market value (as determined under the Equity Incentive Plan) of the shares at the time of grant. In the event that the Subordinate Voting Shares are listed on the CSE (as is currently the case), the fair market value shall not be lower than the greater of the closing price of the Subordinate Voting Shares on the CSE on (i) the trading day prior to the date of grant of the Options, and (ii) the date of grant of the Options.

Options granted under the Equity Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation Committee and specified in the applicable award agreement. The maximum term of an option granted under the Equity Incentive Plan will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder). Payment in respect of the exercise of an Option may be made, among other forms, in cash or by check, by surrender of shares (at their fair market value on the date of exercise) or by such other method as the Compensation Committee may determine to be appropriate. The Compensation Committee may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of Subordinate Voting Shares having an aggregate fair market value (determined as of the date of exercise) equal to the excess, if positive, of the fair market value of the Subordinate Voting Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such Subordinate Voting Shares. Additional provisions set forth in the Equity Incentive Plan shall apply to awards granted to Participants in California if such award is granted in reliance on Section 25102(o) of the California Corporations Code.

Restricted Stock

A restricted stock award is a grant of Subordinate Voting Shares, which are subject to forfeiture restrictions during a restriction period. The Compensation Committee will determine the price, if any, to be paid by the Participant for each Subordinate Voting Share subject to a restricted stock award. The Compensation Committee may condition the expiration of the restriction period, if any, upon: (i) the Participant's continued service over a period of time with the Company or its affiliates; (ii) the achievement by the Participant, the Company or its affiliates of any performance goals set by the Compensation Committee; or (iii) any combination of the above conditions as specified in the applicable award agreement. If the specified conditions are not attained, the Participant will forfeit the portion of the restricted stock award with respect to which those conditions are not attained, and the underlying Subordinate Voting Shares will be forfeited. At the end of the restriction period, if the conditions, if any, have been satisfied, the restrictions imposed will lapse with respect to the applicable number of Subordinate Voting Shares. During the restriction period, if provided in the applicable award agreement, a Participant will have the right to vote the shares

underlying the restricted stock; however, all dividends will remain subject to restriction until the stock with respect to which the dividend was issued lapses. The Compensation Committee may, in its discretion, accelerate the vesting and delivery of shares of restricted stock. Unless otherwise provided in the applicable award agreement or as may be determined by the Compensation Committee, upon a Participant's termination of service with the Company, the unvested portion of a restricted stock award will be forfeited.

RSUs

RSUs are granted in reference to a specified number of Subordinate Voting Shares and entitle the holder to receive, on achievement of specific performance goals established by the Compensation Committee, after a period of continued service with the Company or its affiliates or any combination of the above as set forth in the applicable award agreement, one Subordinate Voting Share for each such Subordinate Voting Share covered by the RSU; provided, that the Compensation Committee may elect to pay cash, or part cash and part Subordinate Voting Shares in lieu of delivering only Subordinate Voting Shares. The Compensation Committee may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Compensation Committee, upon a Participant's termination of service with the Company, the unvested portion of the RSUs will be forfeited.

Stock Appreciation Rights

An SAR entitles the recipient to receive, upon exercise of the SAR, the increase in the fair market value of a specified number of Subordinate Voting Shares over the period between the date of the grant of the SAR and the date of exercise, payable in Subordinate Voting Shares. The grant price of the SAR as specified by the Compensation Committee may not be less than 100% of the fair market value of one Subordinate Voting Share on the date of grant of the SAR, unless the SAR is granted in substitution for a stock appreciation right previously granted by an entity that is acquired by or merged with the Company or an affiliate (subject to applicable law and securities exchange rules). Any grant may specify a vesting period or periods before the SAR may become exercisable and permissible dates or periods on or during which the SAR shall be exercisable. No SAR may be exercised more than ten years from the grant date. Upon a Participant's termination of service, the same general conditions applicable to Options as described above would be applicable to SARs.

Performance Awards

Eligible persons may be granted Performance Awards that may be denominated or payable in cash, Subordinate Voting Shares (including, without limitation, restricted stock and RSUs), other securities, other Awards or other property. Performance Awards granted under the Equity Incentive Plan confer on the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the Compensation Committee shall establish. Subject to the terms of the Equity Incentive Plan, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award granted, the amount of any payment or transfer to be made pursuant to any Performance Award and any other terms and conditions of any Performance Award will be determined by the Compensation Committee.

Other Stock-Based Awards

The Compensation Committee may grant other awards that are denominated or valued in whole or in part by reference to Subordinate Voting Shares. The Compensation Committee shall determine the terms and condition of such awards. No other stock-based award shall contain a purchase right or option-like exercise feature.

General

The Compensation Committee may impose restrictions on the grant, exercise or payment of an Award as it determines appropriate. Generally, Awards granted under the Equity Incentive Plan shall be non-transferable except by will or by the laws of descent and distribution and except limited related parties of the applicable Participant, including their spouse and holding entities controlled by them or their spouse. No Participant shall have any rights as a shareholder with respect to Subordinate Voting Shares covered by Options, SARs, restricted stock awards, RSUs, Performance Awards, or other stock-based awards, unless and until such Awards are settled in Subordinate Voting Shares.

No Option (or, if applicable, SARs) shall be exercisable, no Subordinate Voting Shares shall be issued, no certificates for Subordinate Voting Shares shall be delivered and no payment shall be made under the Equity Incentive Plan except in compliance with all applicable laws.

The Board may amend, alter, suspend, discontinue or terminate the Equity Incentive Plan and the Compensation Committee may amend any outstanding Award at any time; provided that (i) such amendment, alteration, suspension, discontinuation, or termination shall be subject to the approval of the Company's shareholders if such approval is necessary to comply with any tax or regulatory requirement applicable to the Equity Incentive Plan (including, without limitation, as necessary to comply with any applicable rules or requirements of a securities exchange), (ii) except as permitted by the Equity Incentive Plan, no such amendment or termination may materially adversely affect Awards then outstanding without the Award holder's permission, and (iii) such amendment, alteration, suspension, discontinuation, or termination is in compliance with CSE policies.

No award agreement may accelerate the exercisability of any Award or the lapse of restrictions relating to any Award in connection with a change in control event, unless such acceleration occurs upon the consummation of (or effective immediately prior to the consummation of, provided that the consummation subsequently occurs) such change in control event.

In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Subordinate Voting Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Compensation Committee or the Board may, in its sole discretion, provide for any (or a combination) of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, provided that the consummation of the event subsequently occurs):

- termination of the Award, whether or not vested, in exchange for cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights;

- the replacement of the Award with other rights or property selected by the Compensation Committee or the Board, in its sole discretion;

- assumption of the Award by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

- that the Award shall be exercisable or payable or fully vested with respect to all Subordinate Voting Shares covered thereby, notwithstanding anything to the contrary in the applicable award agreement; or

- that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be but need not be the effective date of the transaction or event.

To the full extent permitted by law, the members of the Board, the Compensation Committee and each person to whom the Compensation Committee delegates authority under the Equity Incentive Plan will not be liable for any action taken or determination made in good faith with respect to the Equity Incentive Plan or any Award made under the Equity Incentive Plan, and will be entitled to indemnification by the Company, in addition to such other rights of indemnification they may have by virtue of their position with the Company, with regard to such actions and determinations.

Tax Withholding

The Company may take such action as it deems appropriate to ensure that all applicable federal, state, local and/or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

Employment, Consulting and Management Agreements

The material terms of each agreement, as of December 31, 2022, under which compensation was provided during the financial year ended December 31, 2022 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by each Named Executive Officer or director is set out below.

Daniel Carcillo, Chairman and Chief Executive Officer

Mr. Carcillo founded the Company in 2020. Under the terms of his employment contract effective February 1, 2021, Mr. Carcillo is entitled to a base annual salary of at least US$250,000. On May 21, 2021, Mr. Carcillo's base salary was increased to US$400,000. Mr. Carcillo's salary will be reviewed annually. Mr. Carcillo may be eligible under the terms of his employment contract for a discretionary annual bonus, and he may also be eligible to receive additional equity-based compensation. Mr. Carcillo's employment contract does not include any provisions with respect to change of control, severance, termination or constructive dismissal.

Zed Wang, former Chief Financial Officer

Under the terms of his consulting agreement effective May 1, 2021, Mr. Wang was entitled to a consulting fee of CDN$220,000. On September 1, 2021, the consulting fee was revised to CDN$270,000. Mr. Wang's agreement will be reviewed annually. Mr. Wang may be eligible under

the terms of his consulting agreement for a discretionary annual bonus and he may also be eligible to receive additional equity-based compensation. Mr. Wang's consulting agreement does not include any provisions with respect to change of control, severance, termination or constructive dismissal.

Chad Bronstein, former Executive Chairman

Under the terms of his consulting agreement effective February 1, 2021, Mr. Bronstein was entitled to a consulting fee of US$144,000. On March 12, 2021, the consulting fee was revised to US$200,000. On May 21, 2021, the consulting fee was revised to US$250,000. On September 2, 2021, the consulting fee was revised to US$325,000. Mr. Bronstein was eligible under the terms of his consulting agreement for a discretionary annual bonus and discretionary additional equity-based compensation. Mr. Bronstein's consulting agreement did not include any provisions with respect to change of control, severance, termination or constructive dismissal.

Mark Wingertzahn, Chief Scientific Officer

Under the terms of Dr. Mark Wingertzahn's arrangement with the Company dated as of July 2021, in his role as Chief Scientific Officer, he is entitled to an annual salary of US$375,000, with discretionary bonuses based on certain milestones and subject to adjustment in the Company's sole discretion. Dr. Wingertzahn's agreement does not include any provisions with respect to change of control, severance, termination, or constructive dismissal.

General

As of December 31, 2022, the Named Executive Officers would not be entitled to receive any incremental payments triggered by, or resulting from, change of control, severance, termination or constructive dismissal.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board believes that directors should be provided with incentives to focus on long-term shareholder value. The Board believes that including equity options as part of director compensation helps align the interest of directors with those of the Company's shareholders. The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate directors competitively relative to comparable companies. The Compensation Committee will, from time to time, present a report to the Board comparing the Company's director compensation with that of comparable companies. The Company has paid from time to time and may in the future pay compensation to its directors in the form of annual fees for attending meetings of the Board. Directors may receive additional compensation for acting as chairs of committees of the Board. In addition to the Options granted to directors and discussed above, directors may be entitled to receive additional Options in accordance with the terms of the Equity Incentive Plan and the CSE requirements and will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board or meetings of the shareholders of the Company. The Company has obtained customary insurance for the benefit of its directors and entered into indemnification agreements with its directors pursuant to which the Company has agreed to indemnify its directors to the extent permitted by applicable law.

Compensation of Named Executive Officers

When determining executive compensation, the Company's practices are designed to retain, motivate and reward the executive officers of the Company for their performance and contribution to the Company's long-term success. The Board seeks to compensate the Company's executive officers by combining short and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with shareholder value creation. The Board seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals.

Elements of Compensation

The compensation of the executive officers of the Company includes three major elements: (a) base salary, (b) an annual, discretionary cash bonus, and (c) long-term equity incentives, consisting of Options and RSUs under the Equity Incentive Plan. These three principal elements of compensation are described below.

Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that assist in employee retention and recruitment. Base salaries are based on an assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance.

Annual Cash Bonus

The Company, in its discretion, may award cash bonuses in order to motivate executives to achieve short-term corporate goals. The Compensation Committee makes recommendations to the Board who will approve cash bonuses. The success of executive officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of cash bonuses. In determining cash bonuses, the Board assesses each executive's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis.

Equity Incentive Plan

On April 1, 2021, shareholders of the Company approved the Equity Incentive Plan. The purpose of the Equity Incentive Plan is to enable the Company and its affiliated companies to: (i) promote and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Company, (ii) to offer such persons incentives to put forth maximum efforts, and (iii) to compensate such persons through various stock and cash based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and the Company's shareholders. For further details as to securities issued under the Equity Incentive Plan to NEOs and directors of the Company during the financial year ended December

31, 2022, see "*Stock Options and Other Compensation Securities*" and "*Stock Option Plan and Other Incentive Plans*" above.

Benchmarking

The Company may establish an appropriate comparator group for purposes of setting the future compensation of current and future NEOs.

Pension Disclosure

The Company does not have a pension plan and does not provide any pension plan benefits.

AUDIT COMMITTEE

Pursuant to section 224(1) of the BCBCA, the policies of the CSE and NI 52-110, the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not executive officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The charter of the Audit Committee is attached to this Circular as Appendix B.

Composition of the Audit Committee

As of the date of this Circular, the Audit Committee is comprised of Robert Koffman, Mitchell Kahn and Daniel Carcillo. The members of the Audit Committee are financially literate and, other than Mr. Carcillo, are independent.

Relevant Education and Experience

Robert Koffman

Dr. Robert Koffman, MD, MPH, is a retired US Navy Medical Corps Captain, now caring for active duty and veteran populations in a volunteer capacity. Dr. Koffman finished his 32-year career, a psychiatrist and preventive medicine physician, as the Chief of Clinical Operations at the National Intrepid Center of Excellence at the Walter Reed campus in Bethesda, Maryland. He served as the Navy's first head of Combat and Operational Stress Control, which included advising the Navy Surgeon as Navy Medicine's inaugural Director for Psychological Health. As Director of Deployment Health during the war in Iraq, Dr. Koffman oversaw the management of over $100 million in military spending to tackle the burgeoning problem of the "hidden wounds of war", including psychological health issues and blast related Post-Traumatic Stress Disorder and mild Traumatic Brain Injury. He is dedicated to improving the delivery of mental health care in operational settings. A medical acupuncturist, Dr. Koffman is also an advocate for the promotion of non-stigmatizing (non-traditional) psychological services and integrative modalities. Dr. Koffman left active service in 2015 to begin his education in psychedelic assisted therapies and is currently completing a certificate in psychedelic assisted therapies and research curriculum at California Institute of Integral Studies. Robert is on track to study and assess MDMA-Assisted Therapy for PTSD under FDA approved expanded access this summer at the Bill Richards' Center for Healing at the Aquilino Cancer Center, Rockville, MD.

Mitchell Kahn

Mitchell was the Co-Founder and Chief Executive Officer of Grassroots Cannabis, a private, vertically integrated, cannabis operation in the United States that was recently purchased by Curaleaf Holdings Inc. Mitchell co-founded the company in 2014 and oversaw its growth to over 1100 team members across 11 states and the approval of more than 60 regulatory licenses in the cannabis sector. Prior to Grassroots Cannabis, Mitchell co-founded Frontline Real Estate Partners, a Chicago-based real estate investment and advisory company with expertise in the acquisition, development, management, disposition and leasing of commercial real estate properties throughout the United States. He actively serves as Chairman of Frontline Real Estate Partners and Fyllo Inc. He is also a director of both Curaleaf Holdings Inc. (CSE listed) and Flower One Holdings Inc. (CSE listed).

Daniel Carcillo

Daniel Carcillo is a two-time Stanley Cup Champion who played 9 seasons in the National Hockey League. Daniel experienced emotional, sexual and physical trauma within hockey's culture and battled mental health and addiction issues during and after his career. When he retired in 2015 at the age of 30, after sustaining his 7th concussion, he founded the Chapter 5 Foundation, a charitable organization that helps athletes' transition into life after the game and began to embark on a journey of advocacy work. Daniel's struggles with Post-Concussion Syndrome symptoms led him to seek out psilocybin related treatments, the results of which inspired the formation of the Company and its pursuit of developing and commercializing drug therapies using high dose psilocybin-assisted psychotherapy and psilocybin in a low dose, non-hallucinogenic form to treat, among other ailments, TBI related symptoms.

In addition to the Chapter 5 Foundation, Daniel sits on the Decriminalize Nature National Advisory Board and the board of the Heroic Hearts Project, a registered non-profit that connects military veterans struggling with mental trauma to ayahuasca therapy retreats.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by Board.

Reliance on Certain Exemptions

The Company is a "venture issuer" as defined in NI 52-110 and as such is exempt from the requirements of Part 3 *(Composition of the Audit Committee)* and Part *5 (Reporting Obligations)* of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve the appointment of the independent auditor of the Company for any non-audit service to be provided to the Company. Before the appointment of the independent auditor for any non-audit service, the Audit Committee is to consider the compatibility of the service with the independent auditor's independence. The Audit Committee may preapprove the appointment of the independent auditor for any non-audit services by adopting specific policies and procedures, from time to time, for the engagement of the independent auditor for non-audit services. Such policies and procedures will be detailed as to the particular service, and the Audit Committee must be informed of each service, and the

procedures may not include delegation of the Audit Committee's responsibilities to management. In addition, the Audit Committee may delegate to one or more members the authority to pre-approve the appointment of the independent auditor for any non-audit service to the extent permitted by applicable law provided that any pre-approvals granted pursuant to such delegation is required to be reported to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees (By Category)

Aggregate fees paid to the external auditors of the Company during the financial years ended December 31, 2021 and December 31, 2022 were as follows:

Financial Year Ended	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2021	US$42,265	US$10,856	-	-
December 31, 2022	US$94,746	US$4,935	US$40,674	-

Notes:

(1) "Audit Fees" means the aggregate fees billed by the Company's external auditor in each of the last two fiscal years.
(2) "Audit-Related Fees" means the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the issuer's financial statements and are not reported under clause (1). Such fees included review of pro-forma and acquisition documents and quarterly statements.
(3) "Tax Fees" means the aggregate fees billed in each of the last two fiscal years for professional services rendered by the issuer's external auditor for tax compliance, tax advice, and tax planning. Such fees included preparing and review of the Company and its subsidiaries' United States tax returns, Canadian tax returns and HST returns.
(4) "All Other Fees" means the aggregate fees billed in each of the last two fiscal years for products and services provided by the issuer's external auditor, other than the services reported under clauses (1), (2) and (3), above.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by Shareholders and are accountable to the Company, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 — *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to certain reporting issuers in Canada. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Pursuant to National Instrument 58-101 — *Disclosure of Corporate Governance Practices,* the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identity and manage risks. The Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

As of the date of this Circular, the Board has five directors, of whom four are independent within the meaning of NI 52-110. The Board members are Daniel Carcillo, Mitchell Kahn, Robert Koffman, George Steinbrenner IV and Ian Burnstein. Mitchell Kahn, Robert Koffman, George Steinbrenner IV and Ian Burnstein are considered independent directors.

Daniel Carcillo is not considered independent because of his executive position with the Company.

Directorships

None of the current directors of the Company, or nominees for election as directors of the Company at the Meeting, currently hold directorships in other reporting issuers (or the equivalent).

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as director of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and stock exchange policies. Any changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the individuals to recommend to the shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and

experience. In this regard, the CGC may recommend changes to the size, composition and structure of the Board and its committees and will assist the Board in the orientation and continuing education for directors and in the Company's overall approach to corporate governance.

Compensation

Please refer to "*Statement of Executive Compensation — Oversight and Description of Director and Named Executive Officer Compensation*" above for a description of the process undertaken to date for the determination of the compensation of the directors and the Chief Executive Officer of the Company.

Other Board Committees

The Board has no committees other than the Audit Committee and the CGC.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity securities authorized for issuance under equity compensation plans of the Company as at December 31, 2022.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans[(1)]
Equity compensation plans approved by securityholders	2,415,020 Options 338,636 RSUs	US$2.28 N/A	2,593,335
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL	2,415,020 Options 338,636 RSUs	NA	2,593,335

Notes:

(1) The maximum number of Subordinate Voting Shares that may be issued under the Equity Incentive Plan from time to time cannot exceed, in the aggregate, 15% of the number of Subordinate Voting Shares outstanding from time to time (for the purposes of this calculation, including the number of Subordinate Voting Shares issuable on conversion of the Super Voting Shares and the Proportionate Subordinate Voting Shares outstanding from time to time).

OTHER BUSINESS

As at the date hereof, management of the Company is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their judgment on such matter.

RISK FACTORS

Shareholders should carefully consider the following risk factors before deciding to vote or instructing their vote to be cast to approve the Sale Resolution. The following risk factors are not an exhaustive list of all of the risk factors associated with the Sale Transaction, the Company or Lucy. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Shares, the Company, the Parent Shares and Lucy prior to or following Closing. All of the risk factors described in this Circular should be considered by Shareholders in conjunction with the other information included in this Circular, including the appendices hereto.

In addition to the risk factors set out below, Shareholders should also carefully consider the risk factors applicable to the Company, contained in the public filings of the Company filed with Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com, including Wesana's management's discussion and analysis dated May 2, 2023 and annual information form dated September 3, 2021, and applicable to Lucy and the Parent Shares, contained in the public filings of Lucy filed with the United States Securities and Exchange Commission and available on EDGAR at www.sec.gov/edgar.shtml, including Lucy's registration statement on Form S-1 (File No. 333-262296) relating to the Parent Shares effective February 8, 2023.

Risks Related to the Sale Transaction

There can be no certainty that all conditions precedent to the Sale Transaction will be satisfied

The completion of the Sale Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Company, including approval by the Shareholders and obtaining certain required consents. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Sale Transaction is not completed and the Board decides to seek another sale, merger or business transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Purchase Price to be paid for the Company Purchased Assets pursuant to the Asset Purchase Agreement. See "*The Asset Purchase Agreement – Conditions Precedent to Closing*". If the Sale Transaction is not completed, the market price of the Subordinate Voting Shares may decline to the extent that the market price reflects a market assumption that the Sale Transaction will be completed.

The Asset Purchase Agreement may be terminated in certain circumstances

Each of the Seller and the Purchaser has the right to terminate the Asset Purchase Agreement in certain circumstances. See "*The Asset Purchase Agreement – Termination*". Accordingly, there is no certainty, nor can the Company provide any assurance, that the Asset Purchase Agreement will not be terminated before the completion of the Sale Transaction. If the Asset Purchase

Agreement is terminated and the Sale Transaction is not completed, then the market price of the Shares may decline to the extent that the market price at such time reflects a market assumption that the Sale Transaction will be completed. If the Asset Purchase Agreement is terminated, there is no assurance that Wesana will be able to find an alternative transaction, or that the terms of any alternative transaction would be more or less favourable than the terms set forth in the Asset Purchase Agreement. In addition, Wesana may be required to pay the Termination Fee, depending on the circumstances of the termination. The payment of the Termination Fee can be expected to have a material adverse effect on the Company's business, financial condition and results of operations, and may cause the value of the Shares to decline.

There can be no certainty that Shareholder approval will be obtained

If the Sale Resolution is not approved by at least $66^{2}/_{3}\%$ of the votes cast by Shareholders at the Meeting, voting in person or by proxy, the Sale Transaction will not be completed. There can be no certainty, nor can the Company provide any assurance, that the requisite Shareholder approval of the Sale Resolution will be obtained. There is no assurance that there will not be Dissenting Shareholders.

The Termination Fee provided under the Asset Purchase Agreement if the Asset Purchase Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company

Under the Asset Purchase Agreement, the Company is required to pay a Termination Fee of $300,000 in the event the Asset Purchase Agreement is terminated following the occurrence of a Termination Fee Event. The Termination Fee may discourage other parties from attempting to acquire the Shares even if those parties would otherwise be willing to offer greater value than that offered under the Sale Transaction and even if such Termination Fee is not payable by the Company in the circumstances. See "*The Asset Purchase Agreement — Termination Fee*".

Potential Payments to Dissenting Shareholders could have an adverse effect on the Company's financial condition

Registered Shareholders have the right to exercise Dissent Rights and to demand payment equal to the fair value of their Shares in cash. No assurance can be given as to the number of Shares in respect of which Dissent Rights may be exercised, if any, or the ultimate outcome of the process required to deal with the exercise of Dissent Rights, including the amount a court may determine to be the fair value of the Shares in respect of which Dissent Rights are exercised and the amount of cash Wesana may be required to pay to Dissenting Shareholders as a result thereof. If Dissent Rights are validly exercised in respect of a significant number of Shares, a substantial cash payment may be required to be made to such Shareholders, which would have an adverse effect on the Company's financial condition and cash resources.

The announcement and pending status of the Sale Transaction, whether or not consummated, may adversely affect Wesana's operations

The announcement and pending status of the Sale Transaction, whether or not consummated, may adversely affect the market price of the Subordinate Voting Shares, and Wesana's current and future operations or relationships with suppliers, other contractors and employees.

No solicitation of other potential purchasers of the Company may reduce the likelihood of other parties attempting to acquire the Company.

For a certain period between executing the Term Sheet and announcing the Sale Transaction, the Company negotiated exclusively with Lucy and ceased soliciting expressions of interest from other potential buyers. The Special Committee and the Board concluded, after receiving advice from their financial and legal advisors, that the risks of soliciting expressions of interest from other potential buyers outweighed the benefits of doing so, particularly having regard to the financial and other terms of the Asset Purchase Agreement. However, there can be no assurance that, if the Company had solicited expressions of interest from other potential buyers during such period of time, that one or more of such potential buyers would not have been willing to acquire the Company Purchased Assets on more favourable terms than Lucy.

The Sale Transaction may divert the attention of management

The pendency of the Sale Transaction could cause the attention of Wesana's management to be diverted from day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Sale Transaction and could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Sale Transaction is ultimately completed.

Shareholders will no longer have the opportunity to directly benefit in the prospects of the Company Purchased Assets

If the Sale Transaction is completed, Wesana will no longer participate in the future development of, or directly benefit from, the Company Purchased Assets. As a result, the Sale Transaction will eliminate the direct exposure of Shareholders in the long term potential benefits of the Company Purchased Assets.

There is no certainty as to the extent of economic exposure that the Seller will have in Lucy upon completion of the Sale Transaction or thereafter

The Sale Transaction provides an opportunity for the continued development of SANA-013 through the next phases of the United States Food and Drug Administration regulatory process. Given that, as a part of the consideration for the sale of the Company Purchased Assets, the Seller is expected to receive 1,000,000 Parent Shares, the Seller will have economic exposure to any positive advancements in any such future research and development efforts by Lucy. The Seller will also have economic exposure to the broader Lucy asset portfolio and pipeline. Assuming that the Sale Transaction were to be completed as of the date of this Circular, the Seller would hold approximately 6.12% of the issued and outstanding Parent Shares on an undiluted basis and approximately 5.77% of the issued and outstanding Parent Shares on a fully-diluted basis. Lucy and is however not, pursuant to the terms and conditions of the Sale Transaction, subject to any restrictions as to the issuance of additional shares or other securities or the incurrence of any credit funding, whether prior to or upon completion of the Sale Transaction. As a result, there can be no assurance as to the extent of the Seller's equity ownership of Lucy upon completion of the Sale Transaction or any time thereafter.

Wesana will no longer have a business and there is no guarantee it will be successful in identifying new opportunities

The Company Purchased Assets constitute the Company's primary assets and source of business and if the Closing takes place, there is no guarantee the Company will be successful in identifying new business opportunities, or if it does, that such opportunities as it may identify and participate in will be profitable.

Interests of Directors and Officers

In considering the recommendation of the Board to vote for of the Sale Resolution, Shareholders should be aware that Mr. Carcillo has certain interests in connection with the Sale Transaction that differ from, or are in addition to, those of Shareholders generally and may present him with actual or potential conflicts of interest in connection with the Sale Transaction. See "*Sale of All or Substantially All of the Company's Assets – Interests of Certain Persons in the Sale Transaction*" and "*Interest of Certain Persons in Matters to be Acted Upon*".

Risks Following Completion of the Sale Transaction

The Company will have discretion in the use and disposition of the consideration received and to be received for the sale of the Company Purchased Assets

The Company will have discretion over the use of the cash proceeds received and to be received, and investment control and discretion in respect of the Parents Shares to be received, as consideration for the sale of the Company Purchased Assets, including whether to hold or dispose of such Parent Shares (subject to applicable contractual restrictions on resale and any resale restrictions under applicable securities laws). Given the number and variability of factors that will determine the Company's use of such cash proceeds and investment decisions in respect of such Parent Shares, the Company's ultimate use of such cash proceeds or investment decisions in respect of such Parent Shares may vary from its planned use of such proceeds or planned investment strategy and Shareholders may not agree with the Company's decision making.

Wesana will continue to incur the expense of complying with public company reporting requirements following closing of the Sale Transaction

Following completion of the Sale Transaction, notwithstanding that Wesana will not have an active business, it will continue to be required to comply with applicable reporting requirements in the Provinces of British Columbia and Ontario. Compliance with such reporting requirements is economically burdensome.

There is no assurance that Wesana will realize on its rights under the APSI Promissory Note

On September 1, 2022, the Company entered into an Equity Purchase Agreement with APS Innovations LLC ("**APSI**"), an entity controlled by Dr. Abid Nazeer, for the sale of Advanced Psychiatric Management LLC, an indirect wholly owned subsidiary of the Company at the tine containing the Company's operating clinic management assets in the greater Chicago area. Pursuant to the terms of such sale transaction, upon closing, among other consideration, Wesana received a promissory note with a principal amount of approximately US$1.2 million from APSI. This promissory note bears an annual interest rate of 14%, has a maturity date of August 31, 2023 and contains certain customary restrictive covenants and a voluntary prepayment option for APSI.

This promissory note is unsecured and there is no guarantee that the Company will realize upon its rights under this promissory note, as to payment of principal and interest by APSI or otherwise. Enforcement of its rights under this promissory note may require the Company to incur significant costs and the Company may be unsuccessful in doing so. Upon completion of the Sale Transaction, the Company is anticipated to have limited capital and capital resources. As a result, should the Company fail to realize upon its rights under this promissory note, the Company's business, financial condition, results of operations, cash flows and prospects may be materially adversely effected.

Risks Relating to the Parent Shares

The prices at which the common shares and warrants will trade cannot be predicted

Securities will not necessarily trade at values determined by reference to the underlying value of Lucy's business. The market price of the common shares and warrants could be subject to significant fluctuations in response to a variety of factors, including the following: actual or anticipated fluctuations in Lucy's quarterly results of operations; recommendations by securities research analysts; changes in the economic performance or market valuations of companies in the industry in which Lucy operates; additions or departures by its executive officers and other key personnel; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving its business or its competitors; operating and share price performance of other companies that investors deem comparable to Lucy; fluctuations caused by COVID-19; and news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in its industry or target markets.

The securities markets have experienced significant price and volume fluctuations from time to time in recent years that often have been unrelated or disproportionate to the operating performance of particular issuers. These broad fluctuations may adversely affect the market price of the common shares. In addition, the market prices for securities of biopharmaceutical companies, in particular, have historically been volatile. Factors such as industry related developments, the results of product development and commercialization, changes in government regulations, developments concerning proprietary rights, the timing of costs for manufacturing, pre-clinical studies and clinical trials, the reporting of adverse safety events involving its products and public rumors about such events and changes in the market prices of the securities of its competitors may further influence the volatility in the trading price of the common shares and warrants.

The issuance of securities could result in significant dilution in the equity interest of existing shareholders and adversely affect the marketplace of the securities

The issuance of common shares or other securities convertible into common shares could result in significant dilution in the equity interest of existing shareholders and adversely affect the market price of the Lucy common shares. In addition, in the future, Lucy may issue additional common shares or securities convertible into common shares, which may dilute existing shareholders. Lucy's articles permit the issuance of an unlimited number of common shares and shareholders will have no pre-emptive rights in connection with such further issuances. The market price of the common shares could decline as a result of future issuances, including issuance of shares issued in connection with strategic alliances, or sales by its existing holders of common shares, or the perception that these sales could occur. Sales by shareholders might also make it more difficult for it to sell equity securities at a time and price that it deems appropriate, which could reduce Lucy's ability to raise capital and have an adverse effect on is business.

Lucy does not know whether an active, liquid or orderly trading market for Lucy's securities will develop or what the market price of its securities will be and, as a result, it may be difficult to sell its securities

An active trading market for Lucy's shares and warrants may never develop or be sustained. Holders of Lucy securities may not be able to sell shares and warrants quickly or at the market price if trading in its common shares and warrants is not active. The initial public offering price for its units was determined through negotiations with underwriters, and the negotiated price may not be indicative of the market price of the common shares and warrants after the offering. As a result of these and other factors, holders may be unable to resell Lucy common shares and warrants at or above the initial public offering price. Further, an inactive market may also impair Lucy's ability to raise capital by selling its securities and may impair its ability to enter into strategic partnerships or acquire companies or products by using its securities as consideration.

Future sales and issuances of Lucy common shares or rights to purchase common shares, including pursuant to its equity incentive plans, could result in additional dilution of the percentage ownership of its shareholders and could cause it share price to fall

Lucy expects that significant additional capital will be needed in the future to continue its planned operations, including expanded research and development activities, and costs associated with operating as a public company. To raise capital, it may sell common shares, convertible securities or other equity securities in one or more transactions at prices and in a manner it determines from time to time. If Lucy sells common shares, convertible securities or other equity securities, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to its existing shareholders, and new investors could gain rights, preferences, and privileges senior to the holders of is common shares. Pursuant to its new incentive plan, Lucy management is authorized to grant stock options to its employees, directors and consultants.

Lucy does not intend to pay dividends on its common shares, so any returns will be limited to the value of its common shares

Lucy currently anticipates that it will retain future earnings for the development, operation, expansion and continued investment into its business and do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, it may enter into agreements that prohibit it from paying cash dividends without prior written consent from its contracting parties, or with other terms prohibiting or limiting the amount of dividends that may be declared or paid on its common shares. Any return to shareholders will therefore be limited to the appreciation of their common shares, which may never occur.

The report of Lucy's independent registered public accounting firm includes a "going concern" explanatory paragraph

The report of Lucy's independent registered public accounting firm on its consolidated financial statements as of and for the year ended June 30, 2022 includes an explanatory paragraph indicating that there is substantial doubt about its ability to continue as a going concern. If it is unable to raise sufficient capital when needed, its business, financial condition and results of operations will be materially and adversely affected, and it will need to significantly modify its operational plans to continue as a going concern. If Lucy is unable to continue as a going concern, it might have to liquidate its assets and the values it receives for its assets in liquidation or dissolution could be significantly lower than the values reflected in its consolidated financial

statements. The inclusion of a going concern explanatory paragraph by its auditors, its lack of cash resources and its potential inability to continue as a going concern may materially adversely affect its share price and its ability to raise new capital or to enter into critical contractual relations with third parties.

Lucy has incurred operating losses since inception and anticipates that it may continue to incur operating losses. Lucy may not achieve or maintain profitability in the foreseeable future

Lucy has experienced operating losses and cash outflows from operations since incorporation and will require ongoing financing to continue its research and development and production activities. As its business has not yet achieved profitability, there are uncertainties regarding its ability to continue as a going concern. Lucy's success is dependent upon its ability to finance its cash requirements to continue its activities. There may be a risk of default on these liabilities and other liabilities of its business if it cannot raise additional funds through the issuance of additional equity securities, through loan financing, or other means. Lucy's comprehensive loss for the three months ended December 31, 2022 and 2021 was $1.0 million and $1.5 million, respectively. As of December 31, 2022, Lucy had an accumulated deficit of $37.7 million. Lucy may incur operating losses for the next several years, and it may not achieve or sustain profitability in the foreseeable future.

Lucy anticipates that its expenses will increase if, and as, it:

- completes the build-out of its 25,000 square foot research and manufacturing facility;
- engages in activities related to regulatory compliance in Canada, the United States and any other jurisdiction in which it may operate, which activities are likely to increase as it experiences heightened regulatory scrutiny;
- expands its infrastructure and facilities to accommodate its growing employee base, including adding equipment and physical infrastructure to support its research and development;
- markets and sells its products to academic researchers, biopharmaceutical companies and other eligible partners;
- seeks to identify and develop or in-license additional products or technologies;
- maintains, expands and protects its intellectual property portfolio; and
- adds operational, financial and management information systems personnel to support its operations as a public company.

To become and remain profitable, Lucy must succeed in successfully cultivating, synthesizing, extracting and purifying its products and eventually commercializing its products in order to generate significant revenue. This will require Lucy to be successful in a range of challenging activities, including manufacturing its products at commercial scale, obtaining and maintaining compliance with all required regulatory permitting, and establishing brand recognition in the industry. Lucy's ability to become profitable will be dependent upon, in part and among other things, the size of the market for its products, the number of competitors in such markets, the degree of market acceptance it achieves and the ability of its clients to develop, obtain regulatory approval for and successfully commercialize psychedelics-based therapies.

Even if Lucy does achieve profitability, it may not be able to sustain or increase profitability on a quarterly or annual basis. Lucy's failure to become and remain profitable may decrease the value

of its company and may impair its ability to raise capital, maintain its manufacturing operations, proceed with its planned research and development efforts or expand its business.

Lucy's limited operating history may make it difficult to evaluate its business to date and assess its future viability

Lucy has a limited history of operations and will be in an early stage of development as it attempts to create an infrastructure to capitalize on the opportunity for value creation in the psychedelics industry. Since its inception, it has focused its efforts on constructing its 25,000 square foot manufacturing facility, developing its cultivation, extraction and purification processes, and building its executive management team. It has not yet manufactured psychedelics-based products at commercial scale. The early stage of its cultivation, research and development efforts makes it particularly uncertain whether any of its efforts will prove to be successful and meet the requirements of its customers, and whether any of its products will be capable of being manufactured at a reasonable cost or be successfully marketed. It has no meaningful operations upon which to evaluate its business and predictions about its future success or viability may not be as accurate as they could be if Lucy had a longer operating history or a history of successfully developing and commercializing active pharmaceutical ingredients based on psychedelics. Accordingly, Lucy is subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenue. The limited operating history may also make it difficult for investors to evaluate its prospects for success. There is no assurance that Lucy will be successful, and its likelihood of success must be considered in light of its early stage of operations.

Lucy may not be able to achieve or maintain profitability and may incur losses in the future. In addition, Lucy is expected to increase its capital investments as it implements initiatives to grow its business. If its revenues do not increase to offset these expected increases, Lucy may not generate positive cash flow. There is no assurance that future revenues will be sufficient to generate the funds required to continue operations without external funding. Lucy may encounter unforeseen expenses, difficulties, complications, delays and other known or unknown factors in achieving its business objectives, including with respect to its technology and products. Lucy will eventually need to transition from a company with a development focus to a company capable of supporting commercial activities. Lucy may not be successful in such a transition. Lucy's limited operating history makes it more difficult for it to assess and plan for such unforeseen events.

Lucy expects its financial condition and operating results to continue to fluctuate significantly from quarter to quarter and year to year due to a variety of factors, many of which are beyond its control. Accordingly, you should not rely upon the results of any quarterly or annual periods as indications of future operating performance.

Lucy may require substantial additional funding to finance its operations, and a failure to obtain this necessary funding when needed on acceptable terms, or at all, could force it to delay, limit, reduce or terminate its manufacturing and commercialization efforts or other operations

As of September 30, 2022, Lucy had cash and cash equivalents of approximately $16,000. It may need to raise additional capital, which cannot be assured. Moreover, its operating plans may change as a result of many factors currently unknown to it, and it may need to seek additional funds sooner than planned. In addition, Lucy may seek additional capital due to favourable market

conditions or strategic considerations even if it believe it has sufficient funds for its current or future operating plans.

Lucy's future capital requirements depend on many factors, including, but not limited to:

- the scope, progress, results and costs of researching and developing its products;
- the cost of manufacturing its products, including costs associated with completing the build-out of its 25,000 square foot research and manufacturing facility;
- the effect of developments with respect to the regulatory and competitive landscapes for psychedelics and other psychotropics-based products and medicines;
- the number and scope of products or technologies it decides to pursue;
- the cost of commercialization activities, including marketing, sales and distribution costs;
- its ability to achieve revenue growth;
- its ability to establish and maintain strategic collaborations, licensing or other arrangements and the financial terms of any such agreements that it may enter into;
- whether it determines to acquire or invest in complementary businesses or assets;
- the expenses needed to attract and retain skilled personnel;
- its need to implement additional internal systems and infrastructure, including financial and reporting systems associated with becoming a public company in the United States;
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing its intellectual property portfolio; and
- the continued impact of the COVID-19 pandemic on global social, political and economic conditions.

Until Lucy can generate sufficient revenue to finance its cash requirements, which it may never do, it expects to finance its future cash needs through a combination of equity offerings, debt offerings or financings, collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties. The various ways it could raise additional capital carry potential risks. To the extent that it raises additional capital by issuing equity securities, its existing stockholders may experience substantial dilution. Any preferred equity securities issued also would likely provide for rights, preferences or privileges senior to those of holders of its common shares. If Lucy raises funds by issuing debt securities, those debt securities would have rights, preferences and privileges senior to those of holders of its common shares. Debt financing and preferred equity financing, if available, may also involve agreements that include covenants restricting its ability to take specific actions, such as incurring additional debt, selling or licensing its assets, making product acquisitions, making capital expenditures, or declaring dividends. If Lucy raises additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, it may have to relinquish valuable rights to its technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favourable to it.

Lucy's ability to raise additional funds will depend on financial, economic and market conditions and other factors, over which it may have no or limited control. Adequate additional funds may

not be available when it needs them, on terms that are acceptable to it, or at all. In addition, heightened regulatory scrutiny could have a negative impact on its ability to raise capital. If adequate funds are not available to it on a timely basis or on attractive terms, it may be required to reduce its workforce, delay, limit, reduce or terminate its research and development activities and commercialization efforts, or grant rights to develop and market products or technologies that it would otherwise develop and market ourselves. In addition, attempting to secure additional financing may divert the time and attention of its management from daily activities and distract from its research and development efforts.

Lucy's commercial success depends on its technical abilities to cultivate, extract or synthetically derive high quality psychotropic products, as well as on the acceptance of these products by clients in its targeted markets

Lucy utilizes advanced plant and fungi cultivation technology along with various biotechnology and direct chemical synthesis, isolation, and purification systems to produce high-quality, medical-grade psychotropic compounds to sale to appropriately licenced research institutions, biopharmaceutical companies and other clients. Lucy's clients, in turn, utilize its products for further research, development and potential commercialization as therapies for a range of conditions. As a result, the quality and sophistication of its manufacturing processes and extraction and purification techniques is critical to its ability to grow revenue, expand its operations and become profitable. In particular, its business depends, among other things, on:

- its ability to manufacture products at commercial scale and on the desired timeframes that are set out by its clients;
- its ability to execute on its strategy to enter into new arrangements with targeted clients and establish a robust sales pipeline for its products;
- its ability to increase awareness in the market of its manufacturing capabilities and the benefits of its products;
- the rate of adoption of its products by academic institutions, biopharmaceutical companies and others;
- if competitors develop a manufacturing capacity or techniques that enable commercialization at a higher rate than it;
- the timing and scope of approvals by Health Canada or the U.S. Food and Drug Administration, or FDA, or any other regulatory body for drugs that are developed by its clients using products supplied by it;
- negative publicity regarding the psychedelics industry or psychedelics-based medicines; and
- its ability to further validate its manufacturing capabilities and technology through research and accompanying publications.

There can be no assurance that Lucy will successfully address any of these or other factors that may affect the market acceptance of its products and techniques. If it is unsuccessful in achieving and maintaining market acceptance of its platform, its business, financial condition, results of operations and prospects could be adversely affected.

The psychedelics industry and market are relatively new and the industry may not succeed in the long term

Lucy operates its business in a relatively new industry and market. It believes that both regulators and the public have an increasing awareness and acceptance of this field. Nevertheless,

psychedelics remain a controlled substance in Canada, the United States and most other jurisdictions and their use for research and therapeutic purposes remains highly regulated and narrow in scope. There is no assurance that the industry and market will continue to grow as currently estimated or anticipated or function and evolve in the manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the psychedelic manufacturing and medicines industry and market could have a material adverse effect on Lucy's business, financial condition and results of operations. Lucy has committed and expects to continue committing significant resources and capital to develop its psychedelics manufacturing facilities, refine its product offerings and establish its contract research services program. As a category of products and services, medical-grade psychedelics raw materials and psychedelics-derived active pharmaceutical ingredients, or API, and research into such substances represent relatively untested offerings in the marketplace, and it cannot provide assurance that psychedelics as a category, or that its products and services in particular, will achieve market acceptance. Moreover, as a relatively new industry, there are not many established players in the psychedelic-based medicines industry whose business model it can emulate. Similarly, there is little information about comparable companies available for potential investors to review in making a decision about whether to invest in its common shares.

Lucy's business plan depends on the occurrence of regulatory changes that may benefit the psychotropics-based medicines market and on determinations by U.S. and Canadian regulators that are favorable to its company, and there can be no assurance that such changes or determinations will occur

The strict regulatory environment that governs Lucy's business activity has potential to severely limit its market opportunities both in Canada and the United States. Because the APIs and other products it plans to produce are restricted drugs on the Schedule to Part J of the Canadian Food and Drug Regulations, their sale in Canada will be authorized only for the purposes of clinical testing in an "institution" for the purpose of determining the hazards and efficacy of the drug, and for laboratory research in the institution by qualified investigators. Sale of its APIs in Canada for commercial purposes will be prohibited unless and until the substances it produces are removed from Part J of the Food and Drug Regulations. This regulatory change may never happen, or it may not happen in time for Lucy's business to benefit from the change. Under the Food and Drug Regulations, "institution" is defined as any institution engaged in research on drugs and includes a hospital, a university in Canada or a department or agency of the Canadian government. While Lucy believes that Health Canada is likely to interpret this definition broadly to allow sales to private biopharmaceutical companies conducting research in this space, there remains a risk that Health Canada may take a more restrictive view of which facilities qualify as "institutions" under the law. A restrictive interpretation would limit Lucy's potential customers in Canada, even for clinical testing and laboratory research purposes. In the United States, where most of the substances Lucy intends to produce are currently listed on Schedule I of the Controlled Substances Act, the DEA will only approve an import permit for its potential U.S. clients if U.S. domestic supply of the substance is found to be inadequate for scientific studies, or if competition among domestic manufacturers of the substance is inadequate for medical or scientific needs and will not be rendered adequate by the registration of additional U.S. domestic manufacturers. If U.S. manufacturers begin to produce the same APIs it produces, and the DEA determines that U.S. domestic supply or competition is adequate, Lucy may not be able to export to U.S. customers at all. Lucy's ability to sell its products on a commercial scale in the United States also depends on the substances being rescheduled to a schedule that permits their use for commercial manufacture, as Schedule I substances can only be used for research purposes. Even if the substances it produces are rescheduled to Schedule II, however, their use will still entail significant restrictions that may severely limit Lucy's market potential in the United States. In order

to sell its products in the United States, it is possible that Lucy will have to establish a U.S. manufacturing facility, which would be costly and time-consuming. All of the above are unknown variables and contingencies that affect Lucy's ability to commercialize its products in Canada and the United States.

The sizes of the markets and forecasts of market growth for the demand of Lucy's products and services and for psychedelics-based medicines generally are based on a number of complex assumptions and estimates, and may be inaccurate

Lucy estimates annual total addressable markets and forecasts of market growth for its products and services and for the psychedelics-based therapies that its clients may develop. These estimates and forecasts are based on a number of complex assumptions, internal and third party estimates and other business data, including assumptions and estimates relating to its ability to establish its business as a critical supplier of manufacturing of medical-grade raw materials, API and finished drug products and pre-clinical research services within the psychedelics-based medicines space; regulatory developments surrounding the use of psychedelics for research and therapeutic purposes; and the public's acceptance of such therapies, if approved; and its clients' ability to develop, obtain regulatory approval for and successfully commercialize their product candidates. While Lucy believes its assumptions and the data underlying its estimates and key performance indicators are reasonable, there are inherent challenges in measuring or forecasting such information. As a result, these assumptions and estimates may not be correct and the conditions supporting its assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors and indicators. As a result, its estimates of the annual total addressable market and its forecasts of market growth and future revenue from technology access fees, discovery research fees, milestone payments or royalties may prove to be incorrect, and its key business metrics may not reflect its actual performance. For example, if the annual total addressable market or the potential market growth for its psychedelics-based products is smaller than it has estimated or if regulatory developments are adverse to this category of therapies generally, it may impair Lucy's sales growth and have an adverse impact on its business, financial condition, results of operations and prospects.

The manufacture of Lucy's psychotropics-based products is complex. It may encounter various difficulties in production, which could delay or entirely halt its ability to supply raw materials or API for research or clinical trials or finished drug products for commercial sale

The process of manufacturing API based on psychotropics materials is complex, highly regulated, and subject to multiple risks. As an organization, Lucy has no experience in cultivating and refining psychedelics-based products, Lucy has not yet manufactured any such products and it may be unsuccessful in its efforts to do so. Lucy can make no assurances that its efforts will result in commercially viable products. Lucy's manufacturing operations will be susceptible to product loss due to contamination, equipment failure, improper installation or operation of equipment, vendor or operator error, inconsistency in yields, variability in product characteristics and difficulties in scaling the production process. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, other supply disruptions and higher costs. For example, if microbial, viral or other contaminations are discovered in its products or in the manufacturing facilities in which its products are cultivated, extracted and purified, its manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination.

In the event that one of Lucy's clients begins preparation for later-stage clinical trials and potential commercialization, Lucy will need to take steps to increase the scale of production of its products. Lucy has not yet scaled up the manufacturing process for any of its products. There are risks associated with process development and large-scale manufacturing for clinical trials or commercial scale including, among others, cost overruns, potential problems with process scale-up, process reproducibility, stability issues, compliance with current Good Manufacturing Practices, or cGMP, requirements, lot consistency and timely availability of raw materials. The manufacturing of commercial quality drug product has long lead times, is very expensive and requires significant efforts including, but not limited to, scale-up of production to anticipated commercial scale, process characterization and validation, analytical method validation, identification of critical process parameters and product quality attributes, and multiple process performance and validation runs. Lucy may be unable to successfully increase the manufacturing capacity for any of its products in a timely or cost-effective manner, or at all. In addition, quality issues may arise during scale-up or commercial activities, including, for example, contaminations and crop failure.

Any performance failure on Lucy's part could delay its client's clinical development or receipt of marketing approval. If Lucy cannot perform as agreed with its clients, its clients may be compelled to terminate its relationship. The loss of client relationships or harm to its reputation from such performance failures would have an adverse impact on its business, financial condition and results of operations.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness", as that term is defined in Form 51-102F5 of National Instrument 51-102 — *Continuous Disclosure Obligations,* none of (i) the individuals who are, or at any time since the beginning of the last financial year of Wesana were, a director or executive officer of Wesana; (ii) the proposed nominees for election as its directors; or (iii) any associates of the foregoing persons, is, or at any time since the beginning of the most recently completed financial year has been, indebted to Wesana or any subsidiary of Wesana, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by Wesana or any subsidiary of Wesana.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except insofar as they may be Shareholders of the Company or as otherwise disclosed below or elsewhere in this Circular (in particular, but without limitation, under "*Sale of All or Substantially All of the Company's Assets - Interests of Certain Persons in the Sale Transaction*" *and* "*Interest of Informed Persons in Material* Transactions") and with respect to the election of directors or the appointment of auditors, management of Wesana is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of Wesana at any time since the beginning of Wesana's last financial year or who is proposed to be a director of Wesana or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, and the Company's financial statements, no informed person of Wesana, proposed director of Wesana, or any associate or affiliate of any such person or company, has or has had any material interest, direct or indirect, in any transaction since the commencement of Wesana's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect Wesana or any of its subsidiaries on a consolidated basis. An "informed person" means (i) a director or executive officer of a reporting issuer; (ii) a director or executive officer of a Person or company that is itself an informed person or subsidiary of a reporting issuer; any Person or company who beneficially owns, directly or indirectly, voting shares of a reporting issuer or who exercises control or direction over shares of the reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer; and (iii) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

See "*Sale of All or Substantially All of the Company's Assets – Interests of Certain Persons in the Sale Transaction*".

INFORMATION CONCERNING LUCY

Lucy Scientific Discovery Inc. is an early-stage psychotropics contract manufacturing company focused on becoming the premier contract research, development, and manufacturing organization for the emerging psychotropics-based medicines industry. Lucy's common shares are listed on the Nasdaq Capital Market under the symbol "LSDI".

Lucy was incorporated under the laws of British Columbia, Canada on February 17, 2017 under the name Hollyweed North Cannabis, Inc. On May 18, 2021, it changed its name to Lucy Scientific Discovery Inc. Lucy effected a 1.4-for-1 split of its common shares on October 22, 2018 and effected a 1-for-18 reverse split of its common shares on December 1, 2021. Lucy has two active wholly owned subsidiaries, TerraCube International Inc., or TerraCube, and LSDI Manufacturing Inc. Lucy's principal executive offices are located at 301-1321 Blanshard Street, Victoria, British Columbia Canada, and its telephone number is (778) 410-5195. Lucy's website is www.lucyscientific.com. Lucy has filed a Form S-1 Registration Statement with the United States Securities and Exchange Commission.

In August 2021, Health Canada's Office of Controlled Substances granted Lucy a Controlled Drugs and Substances Dealer's Licence under Part J of the Food and Drug Regulations promulgated under the *Food and Drugs Act* (Canada), or a Dealer's Licence. A Dealer's Licence authorizes Lucy to develop and manufacture (through extraction or synthesis) certain pharmaceutical-grade active pharmaceutical ingredients, or APIs, used in controlled substances and their raw material precursors. Since current Canadian regulations prohibit the commercial sales of APIs and other products Lucy intends to produce, APIs and such other products would only be authorized for sale in Canada for clinical testing purposes in an "institution," for the purpose of determining the hazards and efficacy of the drug, and for laboratory research in an institution by qualified investigators. Subject to receipt of further approvals by Health Canada, Lucy's mission is to make its products and research services available to its clients for the development of medicines and experimental therapies to address certain psychiatric health disorders and other medical needs. Lucy cannot guarantee that it will receive such further approvals from Health Canada, and a failure to receive such approvals would have a material adverse effect on its business and result in an inability to generate revenue from said substances.

Further, as of the date of this Circular, it has not manufactured any psychedelics-based products or generated any revenues from the sale of such psychedelics-based products.

To address mounting demands for alternative therapies incorporating the use of psychedelics and other psychotropics, Lucy intends to leverage its 25,000 square foot facility located near Victoria, British Columbia, for research, development, and large-scale production of high-quality biological raw materials, APIs, and finished biopharmaceutical products. Supported by an executive leadership and advisory team consisting of highly experienced biotechnology and pharmaceutical industry experts, Lucy will seek to position itself to be at the forefront of new discovery in this rapidly emerging market.

Lucy's Health Canada Dealer's Licence, which it holds through its wholly owned subsidiary, LSDI Manufacturing Inc., authorizes it to produce and conduct research using API's including psilocybin, psilocin, N,N-DMT, mescaline, MDMA, LSD, and 2C-B. Per current Canadian regulations, these APIs and other products it intends to produce would only be authorized for sale in Canada for clinical testing purposes in an "institution," for the purpose of determining the hazards and efficacy of the drug, and for laboratory research in an institution by qualified investigators; sales of APIs in Canada for commercial purposes are currently prohibited. Lucy also anticipates submitting applications to Health Canada for additional approvals under its Dealer's Licence allowing it to produce and distribute ketamine. Lucy acknowledges there is no guarantee that it will receive further approvals from the Office of Controlled Substances in a timely manner or at all. A failure to receive such further approvals would have a material adverse effect on its business and result in an inability to generate revenue from said substances.

Psychotropics are a broad classification of chemical substances that can cause alterations in perception, mood, consciousness, cognition, or behavior through various interactions with the nervous system. Psychedelics are a subclassification of psychotropics that interact primarily with serotonergic receptors in the brain. Psychedelic compounds such as psilocybin, psilocin, lysergic acid diethylamide, or LSD, N,N-Dimethyltryptamine, or N,N-DMT, and 3,4-Methylenedioxymethamphetamine, or MDMA, have become a key area of interest for many companies researching potential treatments for various mental health and addiction disorders. The psychedelic compounds Lucy is approved to produce under Lucy's Dealer's Licence will represent its initial areas of focus for its research, development and manufacturing efforts on behalf of its clients. In addition, subject to further approvals by Health Canada with respect to the expansion of the scope of its Dealer's Licence, Lucy expects to extend its research and production efforts to various non-serotonergic psychotropics, such as ketamine, as such compounds may provide significant future market opportunities for it. Lucy cannot guarantee it will receive any such approvals, and a failure to receive such approvals would have a material adverse effect on its business and result in an inability to generate revenue from said substances.

Lucy's History

Lucy was initially founded in 2017 as Hollyweed North Cannabis, Inc., or HNCI. In May 2018, its newly-constructed facility was inspected by Health Canada, and it received its Controlled Substances Dealer's Licence in June of that year. Shortly thereafter, Lucy's wholly-owned subsidiary TerraCube was founded, and the first TerraCube prototype was constructed. Later that same year, HNCI obtained a Health Canada Cannabis Standard Processing Licence. In May 2020, Lucy submitted an application to Health Canada for a Controlled Substances Dealer's Licence for the ability to produce and conduct research using psilocybin, psilocin, N,N-DMT, and mescaline. In parallel, it began the process of rebranding to its current name, Lucy Scientific Discovery, Inc. In February 2021, the Health Canada Office of Controlled Substances completed

the inspection, and the licence was obtained by Lucy in August 2021. In October 2021, Lucy filed an amendment with Health Canada to add the ability to sell, send, transport, and deliver the substances currently included on its licence and add MDMA, LSD, and 2C-B to its license, which was approved on December 17, 2021.

Lucy's Team

Lucy has assembled a skilled management team with deep experience in the development and commercialization of products featuring controlled substances as well as the navigation of regulatory structures applicable to these products. Lucy's management team is led by Christopher McElvany, its President, Chief Executive Officer and member of its Board of Directors. Mr. McElvany has experience throughout the United States and internationally in the cannabis industry, having served as President of Allied Concessions Group, a leading provider of cannabis-infused products, and as Chief Technology Officer of National Concessions Group, a licensing and marketing company that sells cannabis products. In addition, Mr. McElvany co-founded O.penVAPE, one of the most widely distributed cannabis products in the U.S., and was its Chief Science and Technology Officer. He also previously served as Executive Vice President of Slang Worldwide, a leading company consolidating brands along the regulated supply chain in the global cannabis industry. Mr. McElvany holds multiple patents in advanced drug formulations and delivery technologies.

Richard Nanula has served as Lucy's Chair and a director since February 2022. Mr. Nanula is a highly experienced business advisor and senior executive with more than 35 years of experience in corporate finance and strategy. After receiving his MBA from Harvard Business School in 1986, he embarked on a 13-year tenure with the Walt Disney Company (Disney), serving 7 of those years as the corporation's Executive Vice President and Chief Financial Officer. While at Disney, Mr. Nanula led numerous successful and innovative finance dealings including a first-ever 100-year bond issuance by an industrial company, a $20 billion acquisition of Capital Cities/ABC, and more than $3 billion in film financing. His time at Disney saw growth in company revenues from $2 billion to more than $20 billion and market capitalization from $3 billion to more than $40 billion. Upon leaving Disney, Mr. Nanula joined Starwood Hotels and Resorts, serving as the company's President and Chief Operating Officer from 1998 to 2000. During this time, he led the integration of Starwood Hotels, Westin, and Sheraton ITT into a single $20 billion enterprise, forming the largest hospitality company in the world. In 2001, Mr. Nanula began working for the major biotechnology firm Amgen. During his 7-year term with the company serving as Executive Vice President of Finance and Strategy and Chief Financial Officer, he launched and successfully executed 5 acquisitions totalling $18 billion, including the largest in the history of the biotechnology industry at the time. Mr. Nanula also led a series of low-cost funding deals and extremely successful stock buy-back initiatives for the company. In 2008, Mr. Nanula joined Colony Capital as a Principal Officer responsible for global operations where he led the company's acquisition of First Republic Bank for $1.5 billion, and its $2.5 billion IPO just 9 months later. Additionally, Mr. Nanula successfully led Colony Capital's acquisition of Miramax Films for $650 million, a deal that was recently completed at a 3x equity multiple. In addition to his executive leadership background, Mr. Nanula also served as a board member for Boeing Corporation and Starwood Capital where he provided corporate guidance and oversight.

Lucy's management team also features Assad J. Kazeminy, Ph.D., its Chief Scientific Officer, who previously served as Chief Executive Officer of Irvine Pharmaceutical Services Inc. and Avrio Biopharmaceutical LLC and has over 30 years of research and development experience in the biopharmaceutical industry.

Business Strategy

Lucy's mission is to become the premier research, development, and contract manufacturing organization in the emerging psychotropics-based medicines industry, while aggressively working to pursue expanding global market frontiers. Leveraging its highly skilled and experienced management team, Lucy has designed a competitive business strategy centered around agility, speed, and innovation. Lucy aims to first establish and secure base revenues by quickly commencing production capabilities and partnerships, and to continually pursue new opportunities for growth in its market.

1. *Secure Base Revenue*

1. Leverage Assets to Facilitate Market Entry

2. Establish Ability to Rapidly Commence Contract Manufacturing

3. Facilitate and Conduct Contract Psychotropics Research

4. Achieve and Maintain Compliance Excellence

2. *Pursue New Frontiers*

5. Expand Market Access

6. Meet Emerging Demands with Innovative Products

7. Develop and Acquire Intellectual Property Assets

8. Achieve Business and Technological Diversification

Production Program

Lucy's goal is to position itself as a premier contract manufacturer of high-quality biological raw materials, cGMP-grade APIs, and finished biopharmaceutical products, utilizing various methods of scalable production capabilities to meet the needs of the rapidly growing psychotropics-based medicines market. Leveraging advanced and efficient systems and processes, Lucy will seek to minimize production costs while maintaining the highest standards in quality and safety. Lucy believes that its purpose-built campus and use of state-of-the-art technology will facilitate a variety of scaled production methods that adhere to cGMP pharmaceutical standards.

Recognizing the broad range of product requirements needed to best support ongoing research, trials, and treatments, Lucy's production program will take a highly scalable and tiered approach to manufacturing that it believes has the potential to secure a strong foundation for revenue and growth. This approach will leverage three key methods of production, with the goal of achieving best-in-class quality and facilitating market penetration through competitive pricing. Regardless of method, all production and formulation efforts will involve proper analytical procedures and quality controls that are designed to ensure the highest standards of purity, quality, and safety.

Selected Financial Information of Lucy

Summarized information as to total assets, liabilities, revenue and profit (loss) of Lucy for: (i) the financial years as at and ended June 30, 2022 and 2021, and (ii) the six-month period as at and ended December 31, 2022, is presented below.

Period	Assets (US$)	Liabilities (US$)	Revenue (US$)	Comprehensive Loss (US$)
Six Months Ended December 31, 2022	4,776,654	11,560,489	Nil	2,005,885
Year Ended June 30, 2022	4,631,538	9,409,488	Nil	5,643,832
Year Ended June 30, 2021	5,554,939	11,911,028	Nil	5,296,464

The summary financial information of Lucy is derived from Lucy's (i) audited consolidated financial statements for the years ended June 30, 2022 and 2021, and (ii) unaudited condensed consolidated financial statements for the three and six months ended December 31, 2022 and 2021, which are reported in US dollars and prepared in accordance with United States Generally Accepted Accounting Principles ("**US GAAP**"). The recognition, measurement and disclosure requirements of US GAAP differ from International Financial Reporting Standards, as applied by the Company. The annual information was audited in accordance with auditing standards generally accepted in the United States.

EXPERTS

Eight Capital is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Fairness Opinion. See "*Sale of All or Substantially All of the Company's Assets – Fairness Opinion*". Except for the fees to be paid to Eight Capital, to the knowledge of Wesana, neither Eight Capital nor its directors, officers, employees and partners, as applicable, or their respective associates or affiliates, beneficially owns, directly or indirectly, 1% or more of the securities of Wesana or any of its associates or affiliates, has received or will receive any direct or indirect interests in the property of Wesana or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of Wesana or any associate or affiliate thereof.

Eight Capital has participated in one equity financing completed by Wesana in which it acted as agent and for which Eight Capital received a customary agent commission.

ADDITIONAL INFORMATION

Upon completion of the Sale Transaction, the Company expects that approximately US$270,000 of the cash proceeds from the Sale Transaction will be used to pay certain liabilities of the Seller that have accrued as of the date of this Circular (and which will not be assumed by the Purchaser). Thereafter, it is anticipated that the Company will no longer have any material property or assets, other than the Parent Shares to be received by the Seller pursuant to the Sale Transaction, and the Company's receivables under the promissory note issued by APS Innovations LLC to the Company in a principal balance of US$1,223,989, nor any material liabilities, other than

approximately US$830,000, including accounts payable, payroll and other accrued liabilities of approximately US$580,000 and a loan payable of US$250,000 as of March 31, 2023. The Company plans to pay and settle those liabilities with amounts received pursuant to the promissory note and/or by way of sale of the Parent Shares to be received pursuant to the Sale Transaction, after which the Company is not aware of any additional material liabilities. See *"Risk Factors – Risks Following Completion of the Sale Transaction – There is no assurance that Wesana will realize on its rights under the APSI Promissory Note"*. See also "*Effect of the Sale Transaction."*

If the Closing takes place, certain members of the Board may resign (and may not be replaced) and it is anticipated that Daniel Carcillo will serve as the Chief Executive Officer of the Company and Winfield Ding will serve as the Chief Financial Officer of the Company, and will likely be the only employees of the Company for the foreseeable future as the Company considers its future options.

You should rely only on the information contained in this Circular, including the appendices attached hereto, to vote your Shares at the Meeting. The Company has not authorized anyone to provide you with information that differs from that contained in this Circular. This Circular is dated May 9, 2023. You should not assume that the information contained in this Circular is accurate as of any date other than such date, and the mailing of this Circular to Shareholders shall not create any implication to the contrary.

Additional information relating to Wesana can be found under its profile on SEDAR at www.sedar.com. Financial and other information is provided in Wesana's audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2022, which can be found under its profile on SEDAR at www.sedar.com and will be sent without charge to any securityholder upon request by contacting IR@wesanahealth.com.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 9th day of May, 2023.

BY ORDER OF THE BOARD

(Signed) "*Daniel Carcillo*"

Daniel Carcillo, Chief Executive Officer and Director

CONSENT OF EIGHT CAPITAL

To: The Board of Directors and the Special Committee of Wesana Health Holdings Inc.

We refer to the fairness opinion dated March 20, 2023 (the "**Fairness Opinion**") which we prepared for the Special Committee of the Board of Directors of Wesana Health Holdings Inc. (the "**Company**") in connection with the proposed sale of certain assets of Wesana Health Inc., a subsidiary of the Company, to Lucy Scientific Discovery USA Inc., a subsidiary of Lucy Scientific Discovery Inc. ("**Lucy**"), in accordance with the Asset Purchase Agreement among the Company, Wesana Health Inc., Lucy and Lucy Scientific Discovery USA Inc. dated March 20, 2023 (the "**Transaction**").

We consent to the filing of the Fairness Opinion with applicable securities regulatory authorities; the inclusion of a summary of the Fairness Opinion in the management information circular with respect to the annual general and special meeting of shareholders of the Company to be held to approve, among other things, the Transaction (the "**Circular**"); the inclusion of the Fairness Opinion as an Appendix to the Circular; to being named in the Circular; and the inclusion of all other references to the Fairness Opinion in the Circular. Our opinion was given as at March 20, 2023 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee of the Board of Directors of the Company shall be entitled to rely upon our opinion.

"*Mario Maruzzo*"

Mario Maruzzo
Eight Capital
May 9, 2023

APPENDIX A

GLOSSARY OF TERMS

In this Circular, unless the subject matter or context is inconsistent therewith, the following terms have the meanings set forth below and grammatical variations thereof shall have the corresponding meanings.

"**Announcement Date**" means March 21, 2023, being the date that Wesana announced by press release that it had entered into the Asset Purchase Agreement;

"**Audit Committee**" means the audit committee of the Board as the same is constituted from time to time;

"**Auditor Resolution**" means the ordinary resolution of the Shareholders to be considered at the Meeting to appoint MNP LLP as the auditors of the Company for the ensuing year and to authorize the Board to fix their remuneration;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations thereunder, as amended from time to time;

"**Board**" means the board of directors of Wesana as the same is constituted from time to time;

"**CGC**" means the compensation and governance committee of the Board as the same is constituted from time to time;

"**Circular**" means the Notice of Meeting and accompanying management information circular, including all appendices to such management information circular, to be sent to the Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time;

"**Closing**" means the sale and purchase of the Company Purchased Assets;

"**Closing Date**" means the fifth business day occurring when the closing conditions and deliveries have been satisfied or, to the extent permitted by applicable law, waiver of all conditions to the other obligations of the parties set forth in the Asset Purchase Agreement (other than such conditions as may, by their terms, only be satisfied at the Closing or on the Closing Date), or at such other place or at such other time or on such other date as the Seller and the Purchaser mutually may agree in writing;

"**CSE**" means the Canadian Securities Exchange;

"**Director Election Resolution**" means the ordinary resolution of the Shareholders to be considered at the Meeting to elect Daniel Carcillo, Mitchell Kahn, Robert Koffman, George Steinbrenner IV and Ian Burnstein as the directors of the Company for the ensuing year;

"**Fairness Opinion**" means the written fairness opinion delivered by Eight Capital dated March 20, 2023;

"**including**" means including without limitation, and "**include**" and "**includes**" each have a corresponding meaning;

"**Meeting**" means the annual general and special meeting of Shareholders to be held at Odyssey Trust Company, 67 Yonge St., Suite 702, Toronto, Ontario, M5E 1J8, at 10:00 a.m. (Eastern time), on June 9, 2023, including any adjournment(s) or postponement(s) thereof;

"**NI 41-101**" means National Instrument 41-101 — *General Prospectus Requirements;*

"**NI 52-110**" means National Instrument 52-110 — *Audit Committees;*

"**NI 54-101**" means National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer;*

"**Non-Registered Shareholder**" means a Shareholder whose Shares are held by an Intermediary with whom the Shareholder deals in respect of such Shares;

"**Odyssey Trust**" means Odyssey Trust Company;

"**Parent Shares**" means the common shares in the capital of Lucy;

"**Proportionate Subordinate Voting Shares**" means the Multiple Voting Shares in the capital of the Company;

"**Registered Shareholder**" means a Shareholder who is in possession of a DRS Statement or a physical share certificate, or who is entitled to receive a DRS Statement or a physical share certificate, in respect of the applicable Shares and whose name and address are recorded in the Company's shareholders' register maintained by Odyssey Trust, the registrar and transfer agent of the Company, or the Company, as applicable, in respect of such Shares;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Shareholder**" means a registered or beneficial holder of Shares, as the context requires;

"**Shares**" means the Super Voting Shares, the Proportionate Subordinate Voting Shares and the Subordinate Voting Shares, or any such class of shares, as appropriate in the context;

"**Special Committee**" means the committee of the Board constituted for purposes of consideration of the Sale Transaction, constituted by Mitchell Kahn, Ian Burnstein and Robert Koffman;

"**Subordinate Voting Shares**" means the Subordinate Voting Shares in the capital of the Company;

"**Super Voting Shares**" means the Super Voting Shares in the capital of the Company;

"**Term Sheet**" means the term sheet between Lucy and Wesana dated September 14, 2022;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**Voting Agreements**" means, collectively, the respective voting support agreements dated March 20, 2023 between Wesana and each of the Wesana Locked-Up Shareholders setting forth the terms and conditions upon which the Wesana Locked-Up Shareholders have agreed, among other things, to vote their Shares for the Sale Resolution;

"**Wesana**" or the "**Company**" means Wesana Health Holdings Inc., a corporation existing under the laws of the Province of British Columbia; and

"**Wesana Locked-Up Shareholders**" means certain shareholders of Wesana, being Daniel Carcllio, Chad Bronstein and K2 Principal Fund L.P., together owning Shares carrying approximately 75.4% of the votes entitled to be cast at the Meeting as of the date of this Circular.

APPENDIX B

AUDIT COMMITTEE MANDATE

WESANA HEALTH HOLDINGS INC.
AUDIT COMMITTEE MANDATE

Purpose

The board of directors (the "**Board**") of Wesana Health Holdings Inc. (the "**Corporation**") has delegated the responsibilities, authorities and duties described below to the audit committee (the "**Committee**"). For the purpose of this mandate, the term "Corporation" will include the Corporation and its subsidiaries.

The Committee will be directly responsible for overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. In addition, the Committee will be directly responsible for overseeing the work of any registered external auditor employed by the Corporation (including the resolution of disagreements between management of the Corporation and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. In so doing, the Committee will comply with all applicable Canadian securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.

Members

1. The Committee will be comprised of a minimum of three (3) directors. Each Committee member will satisfy the experience requirements of applicable Canadian securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Subject to any exceptions available under applicable Canadian securities laws, a majority of the members of the Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. Determinations as to whether a particular director satisfies the requirements for membership on the Committee will be made by the Board.

2. Members of the Committee and the chairperson of the Committee (the "**Chair**") will be appointed annually by the Board at the first meeting of the Board after the annual general meeting of shareholders at which he or she is elected. Any member of the Committee may be removed or replaced at any time by the Board and will serve until such member's successor is appointed, unless that member resigns or otherwise ceases to be a director of the Corporation. The Board will immediately fill any vacancy if the membership of the Committee is less than three (3) directors to ensure compliance with National Instrument 52-110 - Audit Committees. If and whenever a vacancy will exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

Meetings

3. Meetings of the Committee will be held from time-to-time as the Committee or the Chair will determine as necessary to perform the duties described herein.

4. A majority of members of the Committee present either in person, by teleconference or by video-conference, will constitute a quorum. Any member of the Committee participating by teleconference or video-conference will be deemed, for the purposes hereof, to be present in person at the meeting.

5. Any matters to be determined by the Committee will be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee in as many counterparts as may be necessary, and such actions will be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

6. The Committee may invite such officers, directors, employees or advisors of the Corporation, any of its subsidiaries, or such other persons as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of the affairs of the Committee.

7. The Committee will submit the minutes of all meetings to the Board, and when requested, will discuss the matters discussed at each Committee meeting with the Board.

8. Following the meetings of the Committee, the Committee, through its Chair, will report to the Board on the matters considered by the Committee.

Committee Authority and Responsibilities

9. The Committee will have the power and authority of the Board to perform the following duties and fulfill the following responsibilities and such other duties as are required by applicable law or rule or as may be delegated by the Board.

General

The overall duties of the Committee will be to:

(i) assist the Board in the discharge of its duties relating to the Corporation's financial reporting, including the audits of the Corporation's financial statements and the integrity of the Corporation's financial statements and internal controls;

(ii) establish and maintain a direct line of communication with the Corporation's external auditor and assess their performance and independence;

(iii) oversee the work of the external auditor engaged to prepare or issue an auditor's report or to prepare other audit, review or attest services for the Corporation, including resolution of disagreements between management and the external auditor regarding fmancial reporting;

(iv) ensure that management has designed, implemented and is maintaining an effective system of internal controls and disclosure controls and procedures;

(v) monitor the credibility and objectivity of the Corporation's financial reports;

(vi) report regularly to the Board on the fulfillment of the Committee's duties, including any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the external auditor or the internal audit function;

(vii) assist, with the assistance of the Corporation's legal counsel, the Board in discharging its duties relating to the Corporation's compliance with legal and regulatory requirements; and

(viii) assist the Board in discharging its duties relating to risk assessment and risk management.

External Auditor

The external auditor will report directly to the Committee and the Committee should have a clear understanding with the external auditor that such auditor must maintain an open and transparent relationship with the Committee and that ultimate accountability of the auditor is to the shareholders of the Corporation. The duties of the Committee as they relate to the external auditor will be to:

(i) review management's recommendations for the appointment of the external auditor, and in particular their qualifications and independence, and recommend to the Board a firm of external auditors to be engaged and the compensation of such external auditor;

(ii) review the performance of the external auditor, including the fee, scope and timing of the audit, and make recommendations to the Board regarding the appointment or termination of the external auditor;

(iii) review, where there is to be a change of external auditor, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 - Continuous Disclosure Obligations or any successor legislation ("NI 51¬102"), and the planned steps for an orderly transition;

(iv) review all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102, on a routine basis, whether or not there is to be a change of external auditor;

(v) ensure the rotation of partners on the audit engagement team of the external auditor in accordance with applicable law, standards and rules;

(vi) review and pre-approve non-audit services to be provided to the Corporation by the external auditor;

(vii) review and approve the engagement letters of the external auditor, both for audit and permissible non-audit services, including the fees to be paid for such services;

(viii) review the nature of and fees for any non-audit services performed for the Corporation by the external auditor and consider whether the nature and extent of

such services could detract from the external auditor's independence in carrying out the audit function;

(ix) meet with the external auditor, as the Committee may deem appropriate, to consider any matter which the Committee or external auditor believes should be brought to the attention of the Board or shareholders of the Corporation;

(x) obtain on an annual basis a formal written statement from the external auditor delineating all relationships between the independent auditor and the Corporation and review and discuss with the external auditor any disclosed relationships or services that may impact the external auditor's objectivity and independence; and

(xi) obtain and review a report from the external auditor at least annually regarding: (i) the external auditor's internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five (5) years relating to one or more independent auditors carried by the firm; and (iii) any steps taken to deal with any such issues.

Audits and Financial Reporting

The duties of the Committee as they relate to audits and financial reporting will be to:

(i) review the audit plan with the external auditor and management;

(ii) review with the external auditor and management all critical accounting policies and practices of the Corporation (including any proposed changes in accounting policies), the presentation of the impact of significant risks and uncertainties, all material alternative accounting treatments that the external auditor has discussed with management, other material written communications between the external auditor and management (such as any management letter or schedule of unadjusted differences), and key estimates and judgments of management that may in any such case be material to financial reporting;

(iii) review the contents of the audit report;

(iv) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

(v) review the scope and quality of the audit work performed;

(vi) review the adequacy of the Corporation's financial and auditing personnel;

(vii) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditor and any restrictions on the external auditor's work;

(viii) review the appointments of the Chief Financial Officer of the Corporation, the head of the internal audit department and any key financial executives involved in the financial reporting process;

(ix) assist the internal audit department with the development of the annual internal audit plan;

(x) review the evaluation of internal controls by the persons performing the internal audit function, the external auditor and/or other third parties, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses. Particular emphasis will be given to the adequacy of internal controls to prevent or detect any payments, transactions or procedures that might be deemed illegal or otherwise improper;

(xi) generally monitor and examine the organization and performance of the internal audit function; and

(xii) review with management and the external auditor the Corporation's press releases announcing financial results, interim unaudited financial statements, annual audited financial statements and accompanying management's discussion and analysis in conjunction with the report of the external auditor thereon, and obtain an explanation from management of all significant variances between comparative reporting periods before recommending approval by the Board, as applicable, and the release thereof to the public.

Accounting and Disclosure Policies

The duties of the Committee as they relate to accounting and disclosure policies and practices will be to:

(i) review the effect of regulatory and accounting initiatives and changes to accounting principles of the Canadian Institute of Chartered Accountants or any successor thereto, which would have a significant impact on the Corporation's financial reporting as reported to the Committee by management and the external auditor;

(ii) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;

(iii) review the status of material contingent liabilities as reported to the Committee by management;

(iv) review the status of income tax returns and potentially significant tax issues or positions as reported to the Committee by management;

(v) review any errors or omissions in the current or prior years' financial statements;

(vi) review and recommend approval by the Board before their release of all public disclosure documents containing audited or unaudited financial results, including all press releases containing financial results, offering documents, annual reports, annual information forms and management's discussion and analysis containing such results; and

(vii) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements other than the public disclosure referred to in clause (vi) above, and periodically assess the adequacy of these procedures.

Risk Management

The duties of the Committee as they relate to risk management will be to:

(i) review the design and effectiveness of the Corporation's risk management systems and policies (including with respect to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against the Company and its shareholders) and, if considered appropriate, recommend such systems or policies to the Board for approval;

(ii) review and consider with management the Corporation's risk capacity, risk taking philosophy and approach to determining an appropriate balance between risk and reward;

(iii) review and evaluate the Corporation's significant financial risk exposures, including currency, interest rate, credit, and market risks and the steps management has taken or has proposed to take to monitor and manage such risk exposures (through hedges, swaps, other financial instruments and otherwise), in compliance with applicable policies;

(iv) review and discuss with management the Corporation's significant non-financial risk exposures, including strategic, reputational, operational, regulatory, business and cybersecurity risks, and the steps management has taken or proposes to take to monitor and control such risk exposures in compliance with applicable policies;

(v) review and confirm with management that material non-financial information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed;

(vi) review with management the quality and competence of management appointed to administer risk management functions;

(vii) review with management the Corporation's compliance programs and receive regular reports from management and/or legal counsel on any significant compliance or ethics incidents, findings or recommendations;

(viii) review the Corporation's insurance coverage and deductible levels;

(ix) review and approve all related party transactions under applicable accounting standards and review and evaluate any significant or unusual transactions;

(x) review, with legal counsel where required, such litigation, claims, tax assessments and other tax-related matters, transactions, material inquiries from regulators and governmental agencies or other contingencies which may have a material impact

on financial results, the Corporation's reputation or which may otherwise adversely affect the financial well-being of the Corporation;

(xi) review and evaluate the Corporation's susceptibility to fraud and corruption and management's processes for identifying and managing the risks of fraud and corruption;

(xii) review complaints or concerns submitted to the Chair with respect to questionable treatment or alleged violations of financial reporting and other risk related matters in accordance with the Corporation's Whistleblower Policy;

(xiii) review and approve the statements to be included in the Corporation's interim unaudited financial statements, annual audited financial statements and accompanying management's discussion & analyses, annual information forms and any other disclosure documents concerning risk management; and

(xiv) consider other matters of a risk management nature as directed by the Board.

Other

The other duties of the Committee will include:

(i) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;

(ii) reviewing annual operating and capital budgets;

(iii) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;

(iv) establishing procedures for the receipt, retention and review of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and the confidential or anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(v) reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;

(vi) inquiring of management and the external auditor as to any activities that may be or may appear to be illegal or unethical; and

(vii) at the request of the Board, investigating and reporting on such other matters as it considers necessary or appropriate in the circumstances.

General

10. In discharging its responsibilities, the Committee will have full access to any relevant records of the Corporation.

11. The Committee has the authority to engage outside advisors as it determines necessary to carry out its duties.

12. The Corporation will provide appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of: (i) compensation to any advisors engaged by the Committee; and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

13. The Committee will undertake on behalf of the Board, such other functions relating to accounting, financial reporting and risk management as the Committee deems appropriate.

14. Notwithstanding the foregoing and subject to applicable laws, nothing contained in this Mandate is intended to require the Committee to ensure the Corporation's compliance with applicable laws or regulations.

15. Notwithstanding the foregoing and subject to applicable laws, the Committee may delegate authority to one or more members or subcommittees when deemed appropriate, provided that the actions of any such members or subcommittees must be reported to the full Committee no later than at its next scheduled meeting.

Currency of this Mandate

This Mandate of the Committee was initially adopted by the Board on be June 21, 2021.

APPENDIX C

SALE RESOLUTION

"**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT**:

1. The sale by Wesana Health Inc., a subsidiary of Wesana Health Holdings Inc. (the "**Company**"), of its right and interest in the SANA-013 development related assets any other applicable related assets (which may be a sale of substantially all of the undertaking of the Company) (the "**Sale Transaction**"), pursuant to the terms of the asset purchase agreement among the Company, Lucy Scientific Discovery Inc., 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, is hereby authorized, approved and adopted.

2. The (i) Asset Purchase Agreement and all the transactions contemplated therein, (ii) actions of the directors of the Company in approving the Asset Purchase Agreement and (iii) actions of the directors and officers of the Company in executing and delivering the Asset Purchase Agreement, and any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

3. Notwithstanding that these resolutions have been passed and adopted (and the Sale Transaction approved) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Asset Purchase Agreement to the extent permitted by the Asset Purchase Agreement or to the extent necessary to give effect to the transactions contemplated therein; and (ii) subject to the terms of the Asset Purchase Agreement, not to proceed with the Sale Transaction and related transactions.

4. Any one officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing."

APPENDIX D
FAIRNESS OPINION

See attached.

March 20, 2023

Wesana Health Holdings Inc.
82 Richmond Street East
Toronto, ON
M5C 1P1

To the Special Committee of the Board of Directors (the "**Special Committee**") of Wesana Health Holdings Inc.:

Eight Capital ("**Eight Capital**", "**we**" or "**us**") understands that Wesana Health Holdings Inc. ("**Wesana**" or the "**Corporation**") proposes to enter into a definitive asset purchase agreement (the "**Agreement**") with Lucy Scientific Discovery Inc. ("**Lucy**"), pursuant to which Lucy will acquire all of the SANA-013 intellectual property and related assets owned by Wesana Health Inc. ("**Wesana Health**"), a wholly-owned subsidiary of Wesana.

Wesana Health is a business engaged in, among other things, the business of developing a novel therapy and proprietary protocol known as "SANA-013" for the treatment of Traumatic Brain Injury-related major depressive disorder.

Subject to the provisions of the Agreement, Lucy (via its wholly-owned subsidiary, Lucy Scientific Discovery USA Inc.) will acquire Wesana Health's SANA-013 intellectual property and related assets (the "**Transaction**") for aggregate consideration comprised of (a) within twenty-four hours of signing the Agreement, $300,000 in cash by wire transfer of immediately available funds to an account designated in advance by Wesana Health, plus (b) at the closing of the Transaction (the "**Closing**"), $270,000 in cash (together, the "**Cash Consideration**"), plus (c) at the Closing, 1,000,000 common shares in the capital of Lucy (the common shares in the capital of Lucy generally, the "**Lucy Shares**", the Lucy Shares issuable on Closing, the "**Share Consideration**", and the Share Consideration collectively with the Cash Consideration, the "**Consideration**"). The Share Consideration will be subject to a lock-up agreement in which (a) one-half of the Share Consideration will be released nine months from the first date that the Lucy Shares commence trading on any national securities exchange in the United States pursuant to an effective registration statement on Form S-1 filed with the U.S. Securities Exchange Commission (the "**Initial Trading Date**"), and (b) one-half of the Share Consideration will be released 14 months from the Initial Trading Date.

The terms and conditions of, and other matters relating to, the Transaction will be more fully described in the Agreement and will be further described in the management information circular of Wesana (the "**Circular**"), which will be mailed to the Corporation's shareholders in connection with the Transaction.

The Special Committee has requested Eight Capital's opinion (the "**Opinion**"), as of the date hereof, with respect to the fairness, from a financial point of view, of the Consideration to be received by Wesana pursuant to the Transaction. This Opinion is provided pursuant to a letter agreement between Eight Capital and the Corporation dated September 29, 2022 (the "**Engagement Agreement**"). In that regard, pursuant to the Engagement Agreement, on March 20, 2023, at the request of the Special Committee, Eight Capital verbally delivered the Opinion to the Special Committee based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein. This Opinion provides the same opinion, in writing, as that given orally by Eight Capital on March 20, 2023.

Eight Capital Engagement and Background

Wesana formally engaged Eight Capital on September 29, 2022 pursuant to the Engagement Agreement. Eight Capital will receive a fee from Wesana for the delivery of the Opinion. In addition, Eight Capital is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by Wesana as described in the indemnity that forms part of the Engagement Agreement. The fees payable to Eight Capital by Wesana in respect of the delivery of the Opinion are not contingent upon the conclusions reached by Eight Capital or the consummation of the Transaction.

Eight Capital consents to the inclusion of the Opinion in its entirety and a summary thereof in the Circular, and to the filing thereof, as necessary, by the Corporation with the applicable securities commissions or similar regulatory authorities, provided that the contents of the Circular (i) comply with all applicable laws (including applicable published policy statements of Canadian securities regulatory authorities), and (ii) are approved in writing by Eight Capital, which approval shall not be unreasonably withheld.

Independence of Eight Capital

None of Eight Capital, its affiliates or associates, is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of Wesana or Lucy, or any of their respective associates or affiliates.

Eight Capital has participated in one equity financing completed by Wesana in which we acted as agent and for which Eight Capital received a customary agent commission.

Other than as set out herein, there are no understandings, agreements or commitments between Eight Capital and any of Wesana, Lucy or any of their respective associates or affiliates with respect to future financial advisory or investment banking services which would be material to Eight Capital. As an investment dealer, Eight Capital and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to Wesana, Lucy, and the Transaction. Eight Capital may, in the ordinary course of its business, provide financial advisory or investment banking services to Wesana, Lucy, or one or more of their respective associates or affiliates in the future. The rendering of this Opinion will not in any affect Eight Capital's ability to continue to conduct such activities.

Credentials of Eight Capital

Eight Capital is one of Canada's leading independent full-service investment dealers with operations in mergers and acquisitions, corporate finance, equity sales and trading and investment research, and is a member of the Investment Industry Regulatory Organization of Canada ("**IIROC**") and the Canadian Investor Protection Fund. This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of IIROC. The Opinion expressed herein is the opinion of Eight Capital, the form and content of which have been approved for release by a committee of its executives, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

The assessment of fairness, from a financial point of view, must be determined in the context of the Transaction. In connection with rendering our Opinion, we have reviewed or carried out (as applicable), considered and relied upon, among other things, the following:

1. Draft Asset Purchase Agreement to be entered into among Lucy, Lucy Scientific Discovery USA Inc., Wesana, and Wesana Health, dated March 20, 2023 (Last draft received on March 20, 2023);

2. Draft Lock-Up Agreement to be entered into by Wesana dated March 20, 2023 (Last draft received on March 20, 2023);
3. Wesana's draft annual financial statements for the period ended December 31, 2022;
4. Wesana's confidential intellectual property summary dated November 1, 2022;
5. Wesana's interim financial statements for the period ended September 30, 2022;
6. Wesana's management discussion and analysis for the period ended September 30, 2022;
7. Wesana's annual financial statements for the period ended December 31, 2021;
8. Wesana's management discussion and analysis for the period ended December 31, 2021;
9. Lucy's amendment to form S-1 registration statement as filed with the Securities and Exchange Commission on February 6, 2023;
10. Lucy's form 424(b)(4) final prospectus as filed with the Securities and Exchange Commission on February 10, 2023;
11. Lucy's draft statement of financial position as of December 31, 2022 and February 28, 2023;
12. Lucy's loan agreements regarding Lucy's Convertible Promissory Notes and Promissory Notes;
13. Public filings submitted by Wesana to securities commissions or similar regulatory authorities in Canada, which are available on SEDAR, including management information circulars, prospectuses, material change reports, and press releases;
14. Public filings submitted by Lucy to securities commissions and regulatory authorities in the United States, including listing statements, prospectuses, and food & drug regulatory matters;
15. Discussions with senior management of Wesana and members of the Board of Directors with respect to the information referred to herein and other issues considered by Eight Capital to be relevant;
16. Certain public information relating to the business, financial and operating performance and equity trading history of Wesana and other selected public companies, to the extent considered by Eight Capital to be relevant;
17. Certain public and private information relating to the business of Lucy and equity trading history of Lucy and other selected public companies, to the extent considered by Eight Capital to be relevant;
18. Selected investment research reports published by equity research analysts and industry sources regarding Wesana, as well as the drug development industry; and
19. Such other economic, financial market, industry and corporate information, investigations and analyses as Eight Capital considered necessary and appropriate in the circumstances.

Eight Capital has not, to the best of its knowledge, been denied access by Wesana to any information requested.

Assumptions and Limitations

Eight Capital has not been asked to prepare and has not prepared a formal valuation or appraisal of Wesana, Lucy or any of their respective affiliates or of any of the assets, liabilities or securities of Wesana, Lucy or any of their respective affiliates, and our Opinion should not be construed as such. In addition, our Opinion is not, and should not be construed as, advice as to the price at which securities of either Wesana or Lucy may trade or be valued at any future date.

With Wesana's approval, we have relied upon and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by Wesana and its affiliates or otherwise obtained pursuant to our Engagement Letter, and our Opinion is conditional upon such completeness, accuracy and fair presentation. Subject to the exercise of professional judgement and except as expressly described herein, we have not been requested to, or attempted to, verify independently the completeness, accuracy or fairness of presentation of any of such information. We have not conducted or provided any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of Wesana, Lucy or any of their respective affiliates under any provincial, state or federal laws relating to bankruptcy, insolvency or similar matters.

Without limiting the foregoing, we have not separately met with the independent auditor of Wesana in connection with preparing our Opinion and with Wesana's permission we have assumed the accuracy and fair presentation, and relied upon, Wesana's audited financial statements and the reports of auditors thereon, and the interim unaudited financial statements of each of Wesana and Lucy.

With respect to historical financial data, operating and financial forecasts and budgets and other forward-looking information provided to us concerning Wesana or Lucy relied upon in our analysis, we have assumed that they have been reasonably prepared on a basis reflecting the most reasonable assumptions, estimates and judgments of management of Wesana and Lucy, respectively, having regard to their respective business, plans, financial conditions and future prospects.

In providing our Opinion, we have also assumed that: (i) the final version of the Agreement will be the same in all material respects to the most recent version thereof reviewed by us; (ii) each of Wesana and Lucy will comply in all material respects with the terms of the Agreement; (iii) any governmental, regulatory or other consents and approvals necessary for the completion of the Agreement will be waived or satisfied without any adverse effect on Wesana or the Agreement; (iv) the Circular to be sent to the Corporation's shareholders in connection with the Transaction will disclose all material facts relating to the Transaction and will satisfy all applicable legal requirements; and (v) the Transaction will be completed substantially in accordance with its terms as set forth in the Agreement and without any adverse waiver or amendment of any material term or condition thereof and all applicable laws.

Except as expressly noted above and under "Scope of Review", we have not conducted any investigation concerning the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Wesana, Lucy or any of their respective affiliates.

Wesana has represented to us, among other things, that the information (financial or otherwise), data, documents and other materials of whatsoever nature or kind provided to us by or on behalf of Wesana regarding Wesana and Lucy and their respective subsidiaries and assets, including, without limitation, the written information and discussions concerning Wesana and Lucy referred to above under the heading "Scope of Review" (collectively, the "**Information**"), are true, complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Agreement or the sufficiency of Eight Capital's Opinion for Wesana's purposes. Without limiting the generality of the foregoing, Eight Capital has not reviewed and is not opining upon the tax treatment pursuant to the Transaction.

In rendering our Opinion, Eight Capital expresses no view as to the likelihood that the conditions to the completion Transaction will be satisfied or waived.

Our Opinion does not address the relative merits of the Transaction as compared to any strategic alternatives that may be available to Wesana, nor does it address the relative merits of any transactions entered into by Wesana in connection with the Agreement. Our Opinion is given as of the date hereof and is limited to the fairness, from a financial point of view, of the Consideration to be received by Wesana pursuant to the Transaction, assuming such Consideration was received on the date hereof, and we express no opinion as to any decision which Wesana or the Board of Directors may make regarding the Agreement. Our assessment of fairness is measured as against the status quo (being no transaction between Wesana and Lucy) and fairness is assessed in regard to the expected value of the expected consideration to be received by Wesana, while considering risk and that fairness means that the consideration to be received by Wesana is greater than or equal to the consideration transferred to Lucy by Wesana. Eight Capital did not assess

fairness of the transaction from the perspective of any of Wesana's stakeholders or securities holders; rather, Eight Capital's assessment solely focused on fairness from the perspective of Wesana as a corporation.

Our Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Wesana and Lucy, as they are reflected in the Information or otherwise obtained by us from public sources including the materials noted above under "Scope of Review", and as they were represented to us in our discussions with management of Wesana and its affiliates and advisors. Our Opinion is conditional on all assumptions being correct.

This document is provided to the Special Committee of the Board of Directors for its exclusive use only in considering the Transaction and may not be relied upon by any other person, used for any other purpose or published or disclosed to any other person without the prior written consent of Eight Capital. Our Opinion is not intended to be and does not constitute a recommendation to the Special Committee, the Board of Directors or to any Shareholder or security holder of Wesana. Eight Capital understands that the Opinion will be one factor, among others, that the Special Committee of the Board of Directors will consider in determining whether to approve or recommend the Transaction. The Opinion may not be relied upon by any other person or entity (including, without limitation, securityholders, creditors or other constituencies of the Corporation) or used for any other purpose or published without the prior written consent of Eight Capital, provided that Eight Capital consents to the inclusion of the Opinion in its entirety and a summary thereof (provided such summary is in a form acceptable to Eight Capital) in the notice of meeting and accompanying Circular of the Corporation to be mailed to Wesana's shareholders in connection with seeking their approval of the Transaction and to the filing thereof, as necessary, by the Corporation on SEDAR, in accordance with applicable securities laws in Canada.

The Opinion is given as of the date hereof, and Eight Capital disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Eight Capital after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Transaction, or if Eight Capital learns that the information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Eight Capital reserves the right to change, modify or withdraw the Opinion after the date hereof but, in doing so, does not assume any obligation to update, revise or reaffirm this Opinion and Eight Capital disclaims any such obligation.

Eight Capital believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying our Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry this out could lead to undue emphasis on any particular factor or analysis. This Opinion should be read in its entirety.

Approach to Fairness

In connection with the Opinion, Eight Capital has performed a variety of financial and comparative analyses. In arriving at the Opinion, Eight Capital has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

All financial analyses were conducted with information available as of 2:00 p.m. (Toronto time) on March 20, 2023.

Conclusion

Based upon and subject to the assumptions, qualifications and limitations contained herein, Eight Capital is of the opinion that, as of the date hereof, the Consideration to be received by Wesana pursuant to the Transaction is fair, from a financial point of view, to Wesana.

Yours very truly,
Eight Capital

APPENDIX E

DIVISION 2 OF PART 8 OF THE BCBCA

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1)If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1)A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns

other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.