HINDENBURG RESEARCH

To the Board and Executive Team of Novo Integrated Sciences, Inc.:

We have questions about several of your recently announced deals. I have tried to reach Chairman/CEO Robert Mattacchione and COO/President Chris David via call and text, but have not yet received a response.

Yesterday, Novo announced a "One Billion Dollar" collateral transfer deal with Blacksheep Trust, an entity that seems to have zero public presence aside from your press release, your related SEC filings, and a newly-created LinkedIn profile for its principal, "John P. Baron", who supposedly lives in the greater Toronto area.

The filing names no jurisdiction for the Blacksheep entity, nor any address, website, or contact information for Baron. Our first question is—who is he? What contact information can you provide? And can you confirm whether or not he is the same John P. Baron who was a Toronto-native earlier criminally convicted of running a ponzi scheme? Has anyone at the company spoken to Mr. Baron? If so, who, and when?

Furthermore, what evidence do you have that the Blacksheep Trust has a billion dollars to invest? The press release mentioned the deal would close "following the validation and authentication by third-party audit procedures". Who is running the audit? Have you formally engaged them? What will those procedures be? What evidence of funds has been provided to date? What due diligence did the company undertake and deem sufficient before putting out a press release and SEC filings to the market announcing a $1 billion deal?

Novo also claimed in a June 6th, 2023 press release that it has a $40 million commitment from a Saudi Sheikh to develop eldercare facilities in Canada. Where does the commitment from the Saudi Sheikh currently stand and what due diligence has the company undertaken related to this deal?

In April, Novo announced that it secured a $70 million debt deal with an entity in Monaco and a North Carolina firm called RC Consulting LLC. The SEC filing outlining that deal indicates that RC Consulting LLC is based at "4311 School House Commons, Suite 386, North Carolina". We found that the address is a UPS Store and that "Suite 386" is actually ***mailbox*** 386.

Are you aware that the counterparty for your supposed $70 million debt deal is based out of a UPS store mailbox? What is the status of this deal? What evidence can you provide showing the counterparty has the claimed funds? Once again, what due-diligence has the company done before announcing the deal to the market?

Sincerely,

Nathan Anderson

Founder, Hindenburg Research, LLC

Disclosure: We have initiated a (small) short position in shares of Novo (NASDAQ:NVOS) following the latest announced transaction. Please see our full disclaimer.