

Awakn Life Sciences Completes Previously Announced Private Placement for Gross Proceeds of \$8.3 Million

Vancouver, British Columbia--(Newsfile Corp. - June 8, 2021) - **1169082 B.C. Ltd.** (the "**Company**") and Awakn Life Sciences Inc. ("**Awakn**") are pleased to announce the closing of the previously announced brokered private placement of 3,320,220 subscription receipts (the "**Subscription Receipts**") in the capital of Awakn at a price of \$2.50 per Subscription Receipt (the "**Issue Price**") for aggregate gross proceeds of \$8,300,550 (the "**Offering**").

Lead investors that participated in the offering, include Ambria, Iter Investments, JLS, Negev Capital and Neo Kuma Ventures, among others, settled directly with Awakn.

The Offering was co-led by Canaccord Genuity Corp. and Eight Capital (together, the "**Co-Lead Agents**") on behalf of a syndicate of agents including Stifel GMP (together with the Co-Lead Agents, the "**Agents**").

The Offering was carried out in connection with an amalgamation agreement dated May 13, 2021 (the "**Amalgamation Agreement**") entered into among the Company, Awakn and 2835517 Ontario Ltd. (the "**Subco**"), a wholly-owned subsidiary of the Company, which, subject to certain conditions and applicable shareholder and regulatory approvals, will result in a reverse takeover of the Company by Awakn (the "**Proposed Transaction**"). The resulting issuer from the Proposed Transaction (the "**Resulting Issuer**") will carry on the business of Awakn.

Upon the satisfaction of the Release Conditions (as defined below), each Subscription Receipt will be automatically exchanged for one common share in the capital of Awakn (each, an "**Awakn Share**") without payment of any additional consideration or further action on the part of the holder thereof. At the effective time of the Proposed Transaction, each Awakn Share will be exchanged for one common share in the capital of the Resulting Issuer (each, a "**Resulting Issuer Share**") (on a post-consolidation basis).

The gross proceeds of the Offering, less 50% of the Agents' Fee (as defined below) and certain expenses of the Agents, will be held in escrow pending satisfaction of certain escrow release conditions contained in the subscription receipt agreement entered into between Awakn, the Co-Lead Agents and Endeavor Trust Corporation (the "**Subscription Receipt Agreement**") governing the Subscription Receipts, including but not limited to the approval of the NEO Exchange for the listing of the Resulting Issuer Shares (the "**Release Conditions**"). In the event that the Release Conditions have not been satisfied on or prior to October 6, 2021 (the "**Escrow Release Deadline**"), or if Awakn advises the Co-Lead Agents or announces to the public that it does not intend to satisfy the Release Conditions or that the Proposed Transaction has been terminated, the aggregate Issue Price of the Subscription Receipts (plus any interest earned thereon) shall be returned to the applicable holders of the Subscription Receipts (net of any applicable withholding taxes), and such Subscription Receipts shall be automatically cancelled and be of no further force and effect.

In consideration for their services in connection with the Offering, the Agents received (i) a cash commission equal to 7.0% of the gross proceeds raised pursuant to the Offering (provided that the commission for president's list subscribers was reduced to 3.5%) plus a cash fee equal to \$367,406 in satisfaction of certain advisory services performed by the Agents (together, the "**Agents' Fee**"); and (ii) that number of warrants (the "**Agents' Warrants**") equal to 7.0% of the aggregate number of Subscription Receipts issued pursuant to the Offering (provided that the number of Agents' Warrants for president's list subscribers was reduced to 3.5%) plus 146,962 Agents' Warrants in satisfaction of certain advisory services performed by the Agents. Each Agents' Warrant is exercisable into one Awakn Share at the Issue Price for a period of 24 months from the date the Release Conditions are satisfied. In

connection with the completion of the Proposed Transaction, each Agents' Warrant will be exchanged into one compensation warrant of the Resulting Issuer, which will be exercisable for one Resulting Issuer Share at the Issue Price for a period of 24 months from the date the Release Conditions are satisfied. In addition, the Co-Lead Agents were issued 99,607 Subscription Receipts in satisfaction of the corporate finance fee.

The Subscription Receipts issued under the Offering are subject to an indefinite hold period in Canada. The Resulting Issuer Shares will be freely tradeable following the completion of the Proposed Transaction. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. It is expected that the net proceeds from the Offering will be used by the Resulting Issuer for clinic openings, research and development, general and administration expenses, and general working capital.

About Awakn

Awakn Life Sciences (www.awaknlifesciences.com) is a biotechnology company with clinical operations researching, developing, and delivering psychedelic medicine to treat Addiction. Awakn is integrating psychedelic medicine into mainstream healthcare through Research, Digital, Clinics, and Ecosystems.

1169082 B.C. LTD.

On behalf of the Board of Directors

Scott Munro, Chief Executive Officer

Contact: pubcosrvc@outlook.com

Awakn Life Sciences

Media enquiries:

ROAD Communications - Paul Jarman (paul@roadcommunications.co.uk) / Anna Ramsey (anna@roadcommunications.co.uk)

Investor enquiries:

KCSA Strategic Communications -

Valter Pinto or Tim Regan

PH: (212) 896-1254

Awakn@KCSA.com

Notice Regarding Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating to the conditions to converting the Subscription Receipts, use of proceeds of the Offering, the completion of the Proposed Transaction and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. As a result, there can be no assurance that the Proposed Transaction will be completed as proposed or at all. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and

information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. The forward-looking statements in this press release include the information related to the conversion of the Subscription Receipts, the use of proceeds of the Offering, and the Company's intentions regarding the completion of the Proposed Transaction. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the Company's ability to continue operations if the Proposed Transaction is not completed, the Company's ability to raise further capital, the Company's ability to obtain regulatory and exchange approvals, and the Company's ability to complete the Proposed Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

*This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Company's and Awakn's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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