

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Awakn Life Sciences Corp. (formerly, 1169082 B.C. Ltd.) (the "**Company**")  
5728 East Boulevard  
Vancouver, BC V6M 4M4

2. **Date of Material Change**

June 16, 2021

3. **News Release**

The Company disseminated a press release on June 17, 2021 disclosing the material change, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On May 13, 2021 the Company completed its reverse takeover transaction (the "**Transaction**") of Awakn Life Sciences Inc. ("**Awakn**"), and that the net proceeds from its previously announced brokered private placement of 3,320,220 subscription receipts for aggregate gross proceeds of \$8,300,550 (the "**Offering**") have been released from escrow to Awakn. The Company has also received final approval to list its common shares on the Neo Exchange Inc. ("**NEO**"), and trading is expected to commence on June 23, 2021 under the stock symbol "AWKN" (CUSIP: 05455W108).

5. **Full Description of Material Change**

The Transaction was completed in accordance with an amalgamation agreement dated May 13, 2021 (the "**Amalgamation Agreement**") among the Company, 2835517 Ontario Ltd. ("**Subco**"), a wholly-owned subsidiary of the Company, and Awakn. On June 11, 2021, each of the Company and Awakn obtained the applicable shareholder approvals relating to the Transaction.

In accordance with the Amalgamation Agreement, effective as of June 15, 2021, the Company changed its name to Awakn Life Sciences Corp. and consolidated its issued and outstanding shares on the basis of one (1) post-consolidation share for every 42.5105 pre-consolidation shares (the "**Consolidation**"). Effective June 16, 2021 the Company completed the Transaction, pursuant to which Subco amalgamated with Awakn to form a single, wholly-owned subsidiary of the Company. Shareholders of Awakn received one (1) post-Consolidation common share of the Company for each common share of Awakn, and outstanding convertible securities of Awakn were exchanged for convertible securities of the Company on substantially the same terms.

Immediately prior to the completion of the Transaction, outstanding debentures of Awakn were converted into an aggregate of 3,382,095 common shares of Awakn in accordance with their terms, and, further to the Company's press release dated June 8, 2021, an aggregate of 3,419,827 common shares of the Company were issued upon conversion of the outstanding subscription receipts issued pursuant to the Offering. As a result of the Transaction, the Company currently has 24,485,224 common shares outstanding, and has reserved for issuance (i) an aggregate of 1,663,328 common shares upon exercise of warrants, (ii) an aggregate of 321,540 common shares

upon exercise of certain finder, advisory and broker warrants, and (iii) an aggregate of 1,585,000 common shares upon exercise of stock options.

The Company will carry on the business of Awakn, which is a biotechnology company with clinical operations, researching, developing, and delivering psychedelic medicine to treat addiction and other mental health conditions. The Company's board of directors is now comprised of: George Scorsis (Chair), Anthony Tennyson, Dr. Benjamin Sessa, Stephen Page, and John Papastergiou. The officers of the Company are Anthony Tennyson (President and Chief Executive Officer), Jonathan Held (Chief Financial Officer), Dr. Benjamin Sessa (Chief Medical Officer), James Collins (Chief Operating Officer), and Shaun McNulty (Chief Science Officer).

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact Jonathan Held, Chief Financial Officer of the Company at [jonathanh@awaknlifesciences.com](mailto:jonathanh@awaknlifesciences.com).

9. **Date of Report.**

This report is dated at Toronto, this 21<sup>st</sup> day of June, 2021.

**Forward-Looking Information**

*This material change report contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, including statements relating to the proposed NEO listing, and the business of the Company. All forward-looking statements, including those herein are qualified by this cautionary statement.*

*Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include: whether conditions to the listing on NEO will be satisfied; the business plans and strategies of the Company, the ability of the Company to comply with all applicable governmental regulations in a highly regulated business; the inherent risks in investing in target companies or projects which have limited or no operating history and are engaged in activities currently considered illegal in some jurisdictions; changes in laws; limited operating history; reliance on management; requirements for additional financing; competition; inconsistent public opinion and perception regarding the medical-use of psychedelic drugs; and regulatory or political change. Readers are cautioned that the foregoing*

*list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this material change report speak only as of the date of this material change report or as of the date or dates specified in such statements.*

*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](http://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 material change report 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.*