

Awakn Life Sciences Appoints Addiction Expert Prof. David Nutt as Chief Research Officer

Prof. Nutt Will Drive Progression of a Pipeline of New Psychedelic Medicines, Helping to Define a Clear Development Pathway to Treat Addiction Through Psychedelic Medicines

Toronto, Ontario--(Newsfile Corp. - June 24, 2021) - Awakn Life Sciences Corp. (NEO: AWKN) (Awakn), a biotechnology company with clinical operations developing and delivering psychedelic medicine to treat Addiction, announced today that globally renowned neuroscientist and addiction researcher, Prof. David Nutt, has joined its executive team as Chief Research Officer.

This appointment is driven by the expansion of Awakn's psychedelic drug and therapy development pipeline targeting Addiction. In particular the identification, and development of several potential new candidates with unique properties to better treat a broad range of addictions, acquired from Prof. David Nutt's Equasy Enterprises in March 2021; the licencing of the intellectual property from world's only Ketamine-Assisted Psychotherapy trial for Alcohol Use Disorder (AUD) from the University of Exeter in March 2021. And finally, the world's only Phase IIb trial for MDMA-Assisted Psychotherapy for AUD.

In this new role, which is in addition to Prof. Nutt's existing role as Chair of Awakn's Scientific Advisory Board, Prof. Nutt will lead Awakn's neuroscience research of psychedelic compounds for treating a broad range of addictions where the consequences for the patient, their family, and society are at present most severe. Prof. Nutt will work closely with Dr. Shaun McNulty, Awakn's Chief Scientific Officer, who leads Awakn's Pre-Clinical stage and Clinical stage research and development programs.

Professor David Nutt commented, "I am delighted to take on the role of Chief Research Officer in this exciting new biotechnology company that promises to revolutionise the treatment of addictions. Awakn's combination of pre-clinical and clinical research uniquely positions Awakn to solve some of the biggest societal problems."

Anthony Tennyson, Awakn's CEO commented, "Our ambition is to fully integrate effective psychedelic-based treatments into mainstream healthcare to better treat Addiction. Prof. Nutt is one of the world's leading experts in this field and is now part of our executive team to help us drive forward our preclinical discovery projects. With Prof. Nutt and our already strong R&D team we are positioned as a leader in the psychedelic-biotechnology industry."

About Professor David Nutt

Prof. David Nutt is currently the Edmond J. Safra Professor of Neuropsychopharmacology and Director of the Neuropsychopharmacology Unit in the Division of Brain Sciences.

After 11+ entry to Bristol Grammar School David was awarded an Open Scholarship to Downing College Cambridge and then completed his medical training at Guy's Hospital London, continuing in neurology to MRCP. After completing his psychiatric training in Oxford, he continued there as a lecturer and then later as a Wellcome Senior Fellow in psychiatry. He then spent two years as Chief of the Section of Clinical Science in the National Institute of Alcohol Abuse and Alcoholism in NIH, Bethesda, USA. On returning to England in 1988, he set up the Psychopharmacology Unit in Bristol

University, an interdisciplinary research grouping spanning the departments of Psychiatry and Pharmacology, before moving to Imperial College London in December 2008 where he leads a similar group with a particular focus on brain imaging especially PET.

David is currently Chair of DrugScience (formally the Independent Scientific Committee on Drugs (ISCD)). He was previously President of the European Brain Council, the European College of Neuropsychopharmacology (ECNP), the British Neuroscience Association (BNA) and the British Association of Psychopharmacology (BAP). He is a Fellow of the Royal Colleges of Physicians and of Psychiatrists and of the Academy of Medical Sciences. He is also the UK Director of the European Certificate and Masters in Affective Disorders Courses and a member of the International Centre for Science in Drug Policy. He has edited the Journal of Psychopharmacology for over two decades and acts as the psychiatry drugs advisor to the British National Formulary. He has published over 500 original research papers, a similar number of reviews and books chapters, eight government reports on drugs and 33 books.

Previously he has been a member and then Chair of the Advisory Committee on the Misuse of Drugs (ACMD - 1998-2009), a member of the HEFCE/NHS Senior Lecturer Selection Panel and of the MRC Neuroscience Board. Other previous national contributions include serving as the medical expert on the Independent Inquiry into the Misuse of Drugs Act (2000 Runciman report), and membership of the Committee on Safety of Medicines, the Committee on NHS drugs and the Ministry of Defence Science Advisory Board. He was the clinical scientific lead on the 2004/5 UK Government Foresight initiative "Brain science, addiction and drugs," that provided a 25-year vision for this area of science and public policy.

David broadcasts widely to the general public both on radio and television including BBC science and public affairs programmes on therapeutic as well as illicit drugs, their harms and their classification. He also lectures widely to the public as well as to the scientific and medical communities; for instance has presented three times at the Cheltenham Science Festival and several times for Café Scientifiques. In 2010, The Times Eureka science magazine included him in the 100 most important figures in British Science, and the only psychiatrist.

About Awakn Life Sciences Corp.

Awakn Life Sciences is a biotechnology company with clinical operations; researching, developing, and delivering psychedelic medicine to better treat Addiction. Awakn's team consists of world leading chemists, scientists, psychiatrists, and psychologists who are developing and advancing the next generation of psychedelic drugs, therapies, and enabling technologies to treat Addiction. Awakn will also deliver evidence backed psychedelic therapies for Addiction in clinics in the UK and Europe and through licencing partnerships globally.

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This news release 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 news release speak only as of the date of this news release 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 (<https://www.newsfilecorp.com/redirect/aVVJLuqpKQ>). 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.

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