

Awakn Life Sciences to Acquire Leading Ketamine-Assisted Psychotherapy Clinic in Norway

Launches Nordics Regional Expansion

Dr. Lowan Stewart, One of Europe's Preeminent Ketamine Physicians, Appointed as Awakn's Regional Director for the Nordics

Toronto, Ontario--(Newsfile Corp. - September 16, 2021) - Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn" or the "Company"), a biotechnology company developing and delivering psychedelic medicine to treat addiction, is pleased to announce that it has signed a binding share exchange agreement to acquire a 100% interest in Axonklinikken AS ("Axon"), a leading ketamine-assisted psychotherapy clinic in Norway. As part of the transaction Axon will be renamed 'Awakn Oslo AS', and Axon's majority shareholder Dr. Lowan Stewart will be appointed as Regional Director for the Nordics and Managing Director Awakn Oslo AS.

The acquisition will enable Awakn to accelerate its clinic roll out program, as Awakn will now parallel path its regional expansion plans in both the Nordics (Norway, Sweden, Denmark, Finland and Iceland) and U.K. & Ireland, territories with a combined 100m population and US\$5trn GDP.

Awakn Oslo AS will serve as a regional hub from which Awakn plans to expand across the Nordics and is in addition to the two other clinics Awakn plans to have operational this fiscal year (Bristol and London locations), all of which Awakn expects to begin generating revenue in the near-term.

"This is a key element of our goal for Awakn to become the leading authority in the development and delivery of psychedelic therapeutics to treat addiction," said Anthony Tennyson, Awakn's CEO. "Our approach of development and delivery enables Awakn to earn revenue while we also develop a deep IP portfolio with strong commercial potential. This acquisition will enable Awakn to accelerate the first element of our three-pronged revenue generation strategy: clinics in the UK and Europe, licencing partnership beyond the UK and Europe, and therapeutics commercialisation."

The new Oslo clinic will be led by Dr. Stewart, one of Europe's preeminent ketamine physicians. Dr. Stewart was previously the founder and medical director of the Santa Fe Ketamine Clinic, the first ketamine treatment center in New Mexico. He has lectured internationally on ketamine for depression and is a member of the American Society of Ketamine Physicians.

"This marks huge progress for psychedelic-assisted therapies in the Nordic region. As a practicing physician, medical adviser and researcher, I am excited at the opportunity to further expand the use of ketamine-assisted therapies for those suffering from addiction to this region of the world," said Dr. Stewart. "With its robust pipeline of research, Awakn is poised to address a growing need in our communities for new, research-backed treatment options for a variety of mental illnesses that provide significantly better outcomes."

As consideration for the acquisition, Awakn shall issue to the shareholders of Axon an aggregate of 200,000 common shares of Awakn at a deemed price of \$2.50 per share. Awakn has also agreed to pay to the shareholders of Axon the following additional consideration (the "Additional Consideration") of up CAD1.35m based on Axon meeting certain milestones:

- Opening a second clinic in Norway.
- Opening a first clinic in a second Nordic country.
- Opening a first clinic in a third Nordic country.
- Achieving agreed revenue and EBIDTA targets.

Awakn shall have the option to pay any amount of the Additional Consideration in cash or common shares at its option. The value to calculate the number of the common shares to be issued shall be the greater of (i) a 10-day volume weighted average price, (ii) the minimum price allowable by the NEO Exchange, and (iii) CAD\$2.50. The initial 200,000 common shares issued shall be subject to a lock-up resulting in 10% being released upon completion of the acquisition and 15% every three months thereafter.

About Awakn Life Sciences Corp.

Awakn Life Sciences is a biotechnology company with clinical operations, 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 U.K. 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 acquisition of Axon, the intended business of the Company, the expansion of the Company's business, generation of revenue. 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: 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. 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

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