

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**

October 4, 2021

3. **News Release**

The Company disseminated a press release on October 5, 2021 disclosing the material change, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On October 4, 2021, the Company acquired all of the issued and outstanding common shares in the capital of Axonklinikken AS ("**Axon**") pursuant to a share exchange agreement (the "**Agreement**") dated September 15, 2021 between the Company, Axon and the shareholders of Axon (the "**Vendors**") (the "**Acquisition**").

5. **Full Description of Material Change**

On October 4, 2021, the Company completed the Acquisition. As consideration for the Acquisition, the Company issued an aggregate of 200,000 common shares in the capital of the Company (the "**Common Shares**") at a price of \$2.50 per Common Share to the Vendors.

Pursuant to the terms of the Agreement, the Common Shares are subject to the following contractual resale restrictions: (i) 10% having been released immediately on closing of the acquisition; and (ii) 15% to be released every three months thereafter. The Company agreed to pay to the Vendors the following additional consideration (the "**Additional Consideration**") of up to CAD\$1,350,000 based on Axon meeting the following milestones: (i) opening a second clinic in Norway; (ii) opening a first clinic in a second Nordic country; (iii) opening a first clinic in a third Nordic country; and (iv) achieving agreed revenue and EBIDTA targets. The Company 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 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.

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.

9. **Date of Report.**

This report is dated at Toronto, this 13th day of October, 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 forwardlooking 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 intended business of the Company, the expansion of the Company's business, and 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 forwardlooking 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. 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.