

Awakn Life Sciences Announces Voluntary Lock-up Agreement Extension with Management, Board of Directors and Key Shareholders

Management, the Board of Directors, and key shareholders represent approximately 11.5 million shares or 46.1% of the issued and outstanding shares

Toronto, Ontario--(Newsfile Corp. - January 4, 2022) - Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ('Awakn'), a biotechnology company developing and delivering psychedelic therapeutics (medicines and therapies) to treat addiction, announced that management, the Board of Directors ("the Board") and key shareholders (the "Lock-up Shareholders") have voluntarily entered into a Lock-up Agreement extension of their equity ownership with respect to approximately 11,500,000 shares or 46.1% of the issued and outstanding shares of the Company.

"The lock-up agreements entered by our team, the Board, and Lock-up Shareholders reflect the continued confidence in the long-term vision of Awakn as an emerging leader in the psychedelic industry. The voluntary lock-up demonstrates the conviction towards our team, strategy, and business model as the psychedelic industry accelerates rapidly," said Anthony Tennyson, Chief Executive Officer of Awakn Life Sciences. "With a new year ahead of us, Awakn remains focused on developing and delivering psychedelic therapeutics to treat Addiction. Management, the Board and our key shareholders remain committed to the future growth of the business and further enhancing shareholder value."

Pursuant to the voluntary lock-up agreement, management, the Board, and Lock-up Shareholders have extended the original lock-up agreement by six months from December 23, 2021 to June 23, 2022 and are subject to leak out provisions every three months thereafter until December 23, 2023. The lock-up agreements stipulate that these stockholders will not sell, pledge, assign, transfer, hypothecate or otherwise dispose of any of the Lock-up Shares, or enter into any swap, hedge or engage in any short-selling of the Lock-up Shares, in addition to other restrictions.

About Awakn Life Sciences Corp.

Awakn Life Sciences is a biotechnology company developing and delivering psychedelic therapeutics (medicines and therapies) 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 deliver these evidence backed psychedelic therapies in clinics in the UK and Europe and through licensing partnerships globally.

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Notice Regarding Forward Looking Information

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 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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