

Awakn Responds to OTC Markets Request on Recent Promotional Activity

Toronto, Ontario--(Newsfile Corp. - January 14, 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, announces that it has been requested by OTC Markets Group Inc. ("OTC Markets") to issue this statement about certain promotional activity concerning its common stock.

On Wednesday, January 12, 2022, OTC Markets informed the Company that it became aware of certain promotional activities concerning the Company and its common stock traded on the OTCQB Marketplace, specifically the distribution of promotional emails on January 12, 2022, by third-parties discussing the growing ketamine revolution, citing the Company's potential growth in the space. Upon review, the Company determined that a third party, which was not engaged by the Company or any of its officers, directors, controlling shareholders or any third-party service providers distributed promotional emails. The Company had no editorial oversight of the promotional material or any opportunity to review in advance of the distribution; however, the Company has subsequently reviewed the specific details related to the Company that were included in such promotional emails, and has confirmed these details to be factual. The Company wishes to caution readers that the statements made in such promotional emails are speculative in nature. For more complete and specific information regarding the Company, its prospects and the risks associated with those prospects, readers should review the Company's public filings on SEDAR, its website and other reliable sources. The Company encourages investors to contact their investment advisors prior to making any investment.

Further, the Company understands this promotional activity may have coincided with increased trading activity in the Company's common shares beginning on or about January 5, 2022. The Company does not believe the promotional activities were a factor in the recent increase in trading volume of the Company's common shares. Instead, the Company attributes the increased trading volume to currently heightened investor interest as a result of its recent press releases which disclosed voluntary lock-up agreement from a number of shareholders, the expansion of its Ketamine for gambling disorder to include several other behavioural addictions, as well as the release of positive results of the phase-II a/b study for Ketamine-assisted therapy for the treatment of Alcohol Use Disorder.

After an inquiry by management, none of the Company's executive officers, directors or, to the knowledge of the Company, any controlling shareholders or third-party service providers sold or purchased shares of common stock of the Company within the past 90 days.

In the last twelve months, the Company has engaged JRZ Capital (as previously disclosed in a press release dated October 8, 2021), KCSA Strategic Communications for investor and public relations services, as well as other news organizations including Investing News Network, Agoracom, InvestorIntel, Just Capital Consulting and The Dales Report.

The OTC Markets has further requested that the Company state whether it has issued any shares or convertible instruments allowing conversion to equity securities at prices constituting a discount to the current market price at the time of the issuance, which the Company has not.

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.

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 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: 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.

Investor Enquiries:

KCSA Strategic Communications

Valter Pinto / Tim Regan

Phone: +1 (212) 896-1254

Awakn@KCSA.com

Media Enquiries:

America and Canada: KCSA Strategic Communications

Anne Donohoe

Adonohoe@KCSA.com

Rest of World: ROAD Communications

Paul Jarman / Anna Ramsey

Awakn@roadcommunications.co.uk



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