

FORM 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (the “Common Shares”) and warrants to purchase Common Shares (“Warrants”) of Awakn Life Sciences Corp. (the “Issuer”).

The Issuer’s address is:

*217 Queen Street West, Suite 301
Toronto, Ontario, M5V 0R2, Canada*

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See Item 2.2.

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

OrbiMed Capital LLC is the investment manager of The Biotech Growth Trust PLC (“BIOG”). BIOG is a holder of record of Common Shares and Warrants of the Issuer. For the purposes of this report BIOG is referred to as “OrbiMed”.

*601 Lexington Avenue, 54th Floor
New York, NY 10022*

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 8, 2021, Awakn Inc. completed a private placement of 3,320,220 subscription receipts (“Subscription Receipts”) at a price of \$2.50 per Subscription Receipt for aggregate gross proceeds of \$8,300,550 which proceeds were held in escrow and released upon completion of the RTO (as defined below). Upon completion of the RTO, each Subscription Receipt was converted into one Common Share (the “Private Placement”).

Effective June 15, 2021, the Issuer completed a reverse takeover transaction (the “RTO”) of Awakn Inc., pursuant to which Awakn Inc. amalgamated with a wholly-owned subsidiary of the Issuer.

As a result of the conversion of the Subscription Receipts upon completion of the RTO, OrbiMed acquired ownership, control and direction over an aggregate of 400,000 Common Shares of the Issuer.

- .2.3 State the name of any joint actors.

Not applicable.

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

OrbiMed is eligible to file reports under Part 4 of NI 62-103 in respect of the Issuer.

Item 3 –Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Not applicable. This report is the first alternative monthly report for OrbiMed in respect of the Issuer.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.

OrbiMed has beneficial ownership of 2,091,050 Common Shares, representing in aggregate 8.4% of the 24,887,307 Common Shares that were issued and outstanding as of December 14, 2021, as well as beneficial ownership of 833,333 Warrants.

Assuming full exercise of the Warrants, OrbiMed would hold an aggregate of 2,924,383 Common Shares owned on a fully diluted basis, representing 11.37% of the 25,720,640 outstanding Common Shares on a fully diluted basis.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

See Item 3.2.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans

or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

OrbiMed owns the Common Shares and Warrants for investment purposes and may, depending on market and other conditions, or as future circumstances may dictate, from time to time, on an individual or joint basis, increase or decrease its beneficial ownership, control or direction over Common Shares of the Issuer through market transactions, private agreements, treasury issuances, exercise of the Warrants, options, other convertible securities or otherwise. OrbiMed currently has no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (j), above. Depending on market conditions, general economic and industry conditions, the Issuer's business and financial condition and/or other relevant factors, OrbiMed may develop such plans or intentions in the future.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to

which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

[Signature page follows.]

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: January 26, 2022

THE BIOTECH GROWTH TRUST PLC
By: OrbiMed Capital LLC, solely in its
capacity as Portfolio Manager

By: "Doug Coon"

Name: Doug Coon

Title: Chief Compliance Officer