

Awakn Life Sciences Completes World's First Ketamine Treatment Study for a Range of Behavioral Addictions

Promising Results Merit Larger Study Which Awakn is Initiating

Toronto, Ontario--(Newsfile Corp. - May 19, 2022) - Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ('Awakn'), a biotechnology company, researching, developing, and commercializing therapeutics to treat addiction with a near-term focus on Alcohol Use Disorder (AUD), announced today the completion of the world's first ketamine treatment study for behavioral addictions. The behavioral addictions included in the study were Gambling Disorder, Internet Gaming Disorder, Binge Eating Disorder and Compulsive Sexual Behavior.

The study was led by Prof. Celia Morgan, Awakn's Head of Ketamine-Assisted Therapy, Professor of Psychopharmacology at the University of Exeter, U.K., and an internationally respected expert in the therapeutic use of ketamine. The study investigated ketamine as a new treatment approach for these behavioral addictions by opening a window in which the brain can make new connections to change behavior.

The results from the study indicate the desired effects via potentially novel mechanisms and these results merit a larger study and further exploration, which Awakn is now initiating. The study also supports Awakn's Intellectual Property (IP) strategy and existing filed patent applications, positioning Awakn as a leading company in the behavioral-addiction therapeutic research and development industry. The company expects to update investors further on its IP strategy in the coming weeks.

Prof. Celia Morgan, Awakn's Head of Ketamine-Assisted Therapy, commented, "These promising early findings may suggest a new treatment solution in behavioral addictions, which are growing rapidly across the globe, and as yet, are a completely unmet treatment need. The team are excited to be starting these new significant studies which promise to bring considerable innovation to the field".

Awakn CEO, Anthony Tennyson commented, "This study is hugely encouraging and gave us all the data we could have hoped for. Critically, it also showed us that a larger study is merited, and we will now pursue this. For such a huge cohort of over a billion people to be suffering with no pharmacological treatment available to them, is unacceptable and we will strive to deliver therapies to patients who are in desperate need".

Gambling Disorder, Internet Gaming Disorder, and Binge Eating Disorder, all recognised in the DSM-5, affect up to 450 million^[1], 235 million^[2] and 100 million^[3] people respectively, while Compulsive Sexual Behavior, which is included in the ICD-11, affects up to 350 million^[4] people. Current standard of care for these conditions is poor.

About Awakn Life Sciences Corp.

Awakn Life Sciences is a biotechnology company researching, developing, and commercializing combined therapeutics to treat addiction, with a focus on Alcohol Use Disorder. Awakn's team consists of renowned research experts, world leading chemists, scientists, psychiatrists, and psychologists. Addiction is one of the biggest unmet medical needs of our time, affecting over 20% of the global population and is an industry valued at over \$100bn per annum. Awakn is working to disrupt this underperforming industry by advancing the next generation of drugs and therapies to be used in combination, through preclinical research and clinical stage trials.

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 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, but are not limited to: COVID-19; fluctuations in general macroeconomic conditions; 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; fluctuations in securities markets; inconsistent public opinion and perception regarding the medical-use of psychedelic drugs; expectations regarding the size of the addiction market; 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.

Investor Enquiries:

Anthony Tennyson, CEO, Awakn Life Sciences
anthony.tennyson@awaknlifesciences.com

Media Enquiries:

America and Canada: KCSA Strategic Communications
Anne Donohoe
Adonohoe@KCSA.com

Rest of World: ROAD Communications
Paul Jarman / Nora Popova
Awakn@roadcommunications.co.uk

[1] Problem gambling worldwide: An update and systematic review of empirical research (2000-2015).

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5370365>

[2] The prevalence and correlates of binge eating disorder in the World Health Organization World Mental Health Surveys

<https://pubmed.ncbi.nlm.nih.gov/23290497/>

[3] Global prevalence of gaming disorder: A systematic review and meta-analysis. <https://pubmed.ncbi.nlm.nih.gov/33028074/>

[4] Epidemiology, Prevalence, and Natural History of Compulsive Sexual Behavior.

<https://www.sciencedirect.com/science/article/abs/pii/S0193953X08000725>

Awakn[™]
Life Sciences Corp

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/124630>