

Awakn Life Sciences Expands Commercial Operations into the U.S. - First Licensing Partnership Agreement with Revitalist

Awakn enters the U.S. addiction treatment and relapse prevention market

Toronto, Ontario--(Newsfile Corp. - August 15, 2022) - Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ('Awakn'), a revenue-generating biotechnology company researching, developing, and commercializing therapeutics to treat addiction with a near-term focus on Alcohol Use Disorder (AUD), announces today it has signed a licensing partnership agreement with Revitalist Lifestyle and Wellness Ltd. (CSE: CALM) (OTCQB: RVLWF) (FSE: 4DO) ("Revitalist"), one of the largest publicly listed U.S. based ketamine wellness-clinic chains. The agreement will enable Revitalist to treat clients with Awakn's proprietary ketamine-assisted therapy for the treatment of AUD.

Awakn's proprietary treatment was developed and validated in a Phase II a/b trial. The [results](#) of the trial were published in January 2022 in the American Journal of Psychiatry. The trial delivered 86% abstinence over the six-months post treatment versus 2% pre-trial. The current standard of care has an approximate 25% abstinence rate over the same timeframe.

Under the terms of the license agreement, Awakn will provide access to its proprietary therapeutics and training to Revitalist practitioners, and in return, Revitalist will pay Awakn an annual fee and a revenue share per treatment.

The U.S. alcohol and substance addiction treatment industry is significant with 14,000+ treatment facilities across the country generating more than \$35bn in revenue, even with its low efficacy rates. Awakn aims to improve performance of this industry by providing clinic operators with access to an efficient and effective treatment option under license.

Anthony Tennyson, Awakn CEO commented, *"Our partnership agreement with Revitalist adds an additional revenue stream for Awakn in our licensing partnerships' business, and importantly brings us into a new, and key territory - the United States. This puts Awakn in the relatively unique position of being a biotech with commercialization activity across both multiple revenue streams and geographic territories. We look forward to on-boarding more partners in the coming months, and to providing hope to addiction sufferers for whom current treatments are just not working."*

Kathryn Walker, Revitalist CEO commented, *"The current standard of care for AUD - and most addiction disorders - is insufficient, leaving many people, as well as their loved ones, suffering. Now, for the first time in the United States, these individuals are able to access this promising treatment to help them remain in remission of their addictive behaviors. We look forward to incorporating Awakn's ketamine-assisted therapy protocols into our offering across our clinical properties."*

About Awakn Life Sciences Corp.

Awakn Life Sciences Corp. is a revenue-generating biotechnology company researching, developing, and commercialising therapeutics to treat substance and behavioral addictions. Awakn has a near-term focus on Alcohol Use Disorder (AUD), a condition affecting 400m people globally for which the current standard of care is inadequate. Our goal is to provide effective therapeutics to addiction sufferers in desperate need and our strategy is focused on commercializing our R&D pipeline across multiple channels.

About Revitalist Lifestyle and Wellness Ltd.

Revitalist Lifestyle and Wellness Ltd. (CSE: CALM) (OTCQB: RVLWF) (FSE: 4DO) is one of the largest publicly listed, ketamine focused clinic operations operating in the United States. Each clinic enables access to psychedelic medicine, vitamin infusions and other lifestyle optimization services provided by medical and behavioral professionals. Since opening their first clinic in 2018, Revitalist has provided thousands of ketamine infusions through its network of 9 clinics operating in 6 states. Its founder and CEO, Kathryn Walker, works as a lead provider in the psychedelic space as an advanced behavioral and medical provider. For additional information please visit Revitalist.com.

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.

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