

Awakn Life Sciences Secures Funding to Expand Nordic Commercial Operations

Awakn has raised approx. CAD\$775K to grow its Nordic clinics business

Toronto, Ontario--(Newsfile Corp. - October 25, 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), today announces that its wholly-owned subsidiary Awakn Oslo AS ("**Awakn Oslo**") has entered into a debt financing agreement (the "**Loan Agreement**") with TD Veen AS (the "**Lender**"), a family-owned, Norwegian investment company and current shareholder of Awakn.

Given the strong performance and growing demand for Awakn's treatments in Norway to date and management's current forecast, Awakn intends to expand its clinics business in Norway. Awakn plans to relocate its existing clinic in Oslo to a larger premises with increased capacity for treating clients and to open a second clinic in Trondheim, Norway and fourth clinic overall. Both Norwegian clinic locations are also expected to provide Awakn with the potential to deliver research and clinical trials on site. Awakn's Nordic operations, including the planned expansion, will continue to be led by Dr. Lowan Stewart, a key opinion leader and pioneer in ketamine-assisted therapy in Norway.

Anthony Tennyson, Awakn CEO commented: "We are excited to be pushing into our next phase of growth in the Nordics. We have been very happy with the reaction to Awakn and our offering in Norway and the growing demand backs that sentiment up."

Dr. Lowan Stewart, Awakn's Regional Director of the Nordics added "Having experienced firsthand how so many continue to suffer despite the standard mental health treatments available in Norway, it gives us such joy to be able to help even more people through some of the toughest times in their life, that's what drives us every day."

Pursuant to the Loan Agreement, the Lender has advanced NOK 6,000,000 (approximately CAD\$775,000) bearing interest at a rate of 9% per annum and is secured against Awakn Oslo's assets. The Lender shall also receive royalty payments of 2.5% of Awakn Oslo's revenues for a five year period and warrants to purchase up to 600,000 common shares of Awakn at an exercise price of \$0.68 per share for a period of two years.

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 285m people globally for which the current standard of care is inadequate. Our goal is to provide effective therapeutics to addiction sufferers in need and our strategy is focused on commercializing our R&D pipeline across multiple channels.

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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 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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