

Awakn Life Sciences Initiates Investigative Study of Novel Formulation of (S)-ketamine to Assess Dissociative Effect

Study Has Potential to Lead to In-Licensing Agreement and Accelerated Pathway to Phase II

Toronto, Ontario--(Newsfile Corp. - January 24, 2023) - Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn"), a biotechnology company developing therapeutics to treat addiction with a near-term focus on Alcohol Use Disorder (AUD), announces today it has initiated an investigative study to establish the dissociative effect of a proprietary and patent pending formulation of (S)-ketamine and optimized route of administration to support commercialization in due course.

Today's news builds on Awakn's announcement in August 2022 of a twelve-month option agreement with a leading drug development, manufacturing, and delivery systems company to in-license a proprietary formulation of (S)-ketamine with an optimized route of administration.

The trial's participants will consist of harmful drinkers, they will be administered with a dose of (S)-ketamine delivered via a proprietary oral thin film formulation. The study will evaluate the dissociative effect garnered from the formulation and look at alcohol cravings from participants. The study will also assess mechanistic factors including electroencephalographic (EEG) markers of increased neuroplasticity.

If the results of this study are positive, it will potentially lead to a global licensing agreement for phase I data of the patent pending oral thin film (S)-ketamine formulation. This could result in Awakn advancing to a larger phase II b study and having global exclusivity rights to use the thin film formulation in the treatment of all addictions.

The mass adoption of intravenous delivered ketamine-assisted therapy may be limited due to the requirement for specific infrastructure and clinicians to administer it. This emphasises the need for a novel route of administration.

Professor Celia Morgan who is leading the current study and led Awakn's recent successful phase II b trial, which was hailed as one of most important moments in psychedelics in 2022 by several media outlets, commented, "This study is really exciting for the future of ketamine-assisted therapy in the treatment of alcohol problems. If we find a signal that this new formulation may work in alcohol use disorder then this could open up ketamine-assisted therapy to a much wider range of clinicians, practitioners and patients. It may also be useful in rolling out this therapy in other indications. Our previous evidence has shown that ketamine-assisted therapy works in alcohol use disorder, but this is somewhat limited due to the need to give the ketamine intravenously. This may then herald the advent of a much more widely available new treatment for people struggling with alcohol problems who are not currently being served by existing treatments."

Anthony Tennyson, Awakn CEO added, "This is an exciting development for Awakn which we believe will strengthen our innovative pipeline of therapeutics and corresponding IP. Critically it also has the potential to improve treatment options and experiences for so many people suffering from Alcohol Use Disorder, with so few effective options available to them, there has never been a greater need."

About Awakn Life Sciences Corp.

Awakn Life Sciences Corp. is a biotechnology company developing therapeutics to treat addiction. 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 breakthrough therapeutics to addiction sufferers in desperate need and our strategy is focused on commercializing our R&D pipeline across multiple channels.

www.AwaknLifeSciences.com | [Twitter](#) | [LinkedIn](#) | [Facebook](#) | www.AwaknClinics.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.

Investor Enquiries:

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

Media Enquiries:

Gordo Whittaker, CMO, Awakn Life Sciences
gordo@awaknlifesciences.com



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/152229>