

Awakn Life Sciences Responds to OTC Markets Request on Recent Promotional Activity

Toronto, Ontario--(Newsfile Corp. - February 8, 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 that it has been requested by OTC Markets Group Inc. ("OTC Markets") to issue this statement about promotional activity concerning its common stock.

On February, 6, 2023, OTC Markets informed the Company that it became aware of certain promotional activities concerning the Company and its common stock traded on the OTCQB Marketplace, specifically the distribution of promotional emails by third-parties, SmallCapFirm, StockWireNews and Stock Street Wire discussing the float as well as potential catalysts of the Company and summaries of recent press releases. The Company was not involved in the creation of the materials, however has subsequently reviewed the specific details related to the Company, and has confirmed these to be factual. The Company wishes to caution readers that these statements are speculative in nature. For more complete and specific information regarding the Company, its prospects and the risks associated with those prospects, readers should consult the Company's public filings on SEDAR, its website and other reliable sources. The Company encourages investors to contact their investment advisors prior to making any investment.

The Company continued work under an investor communications and digital marketing agreement with JRZ Capital LLC, (original agreement was disclosed in a press release dated October 8, 2021) whereby JRZ Capital LLC was paid an additional US\$50,000 in January, 2023, to provide additional support to the Company for a period of three months, under which it engaged the promotional emails.

Further, the Company understands this promotional activity has coincided with increased trading activity in the Company's common shares beginning on February 6, 2023. The Company does not believe the promotional activities were solely the factor in the recent increase in trading volume in the Company's common shares. The Company attributes the increase to currently heightened investor interest as a result of its recent press releases which disclosed that it had received ILAP approval in the UK as well as the initiation of an investigative study of a novel formulation of (S)-ketamine.

After an inquiry by management, none of the Company's executive officers, directors or, to the knowledge of the Company, any controlling shareholders or third party service providers, sold or purchased shares of common stock of the Company within the past 90 days.

In the last twelve months, the Company has engaged JRZ Capital (as previously disclosed on a press release dated October 8, 2021), Geelon & Co, Just Capital Consulting, KCSA Strategic Communications and Street Smart.

The OTC Markets has further requested that the Company state whether it has issued any shares or convertible instruments allowing conversion to equity securities at prices constituting a discount to the current market rate at the time of the issuance. The Company has not.

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.

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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