

Awakn Life Sciences Signs Its Fourth Licensing Partnership Agreement in North America, and First in California

Partnership is Awakn's first with a dedicated addiction treatment clinic, Ken Starr MD Wellness Group

Toronto, Ontario--(Newsfile Corp. - February 28, 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 signed its fourth Licensing Partnership agreement in North America. The agreement is with Ken Starr MD Wellness Group an addiction treatment facility in California. This is the first Licensing Partnership Awakn has signed with a dedicated addiction treatment provider.

Awakn will provide access to, and training for its proprietary therapeutics package 'Awakn Kare' to Ken Starr practitioners. Under the terms of the agreement Ken Starr MD Wellness Group will pay Awakn a fee and a revenue share per treatment.

Awakn Kare is a proprietary treatment protocol developed and validated in a [Phase II a/b trial](#). The trial delivered 86% abstinence over the six-months post-treatment versus 2% pre-trial. This efficacy is significantly better than the current standard of care for AUD which has an approximate 25% abstinence rate over a similar timeframe.

The U.S. alcohol and substance addiction treatment industry is significant in size with 14,000+ treatment facilities across the country. Traditional AUD rehabilitation facilities range in cost nationally from US\$20,000 to US\$65,000 per month, generating more than \$35bn in revenue, even with their low efficacy rates. Awakn aims to improve performance of the addiction industry by providing clinic operators with access to an efficient and more effective treatment option under license.

Kevin Lorenz, Awakn's Head of U.S. Commercial Development commented *"We are excited to partner with Ken Starr and his team, who are seasoned veterans in the addiction treatment industry. California is home to nearly 40 million people and unfortunately the rates of AUD are very high. With their experience, skill, and caring support for those struggling with AUD, Dr. Starr and his team are well positioned geographically to make Awakn's breakthrough AUD treatment available to help many Californians who need it. From Awakn's perspective expanding our U.S. reach to the west coast and to include such an important market as California is another major milestone for our program, but most importantly we can offer this new more effective treatment to a whole new cohort of people who are in such desperate need."*

Ken Starr comment *"We are excited to partner with Awakn. For years we've been the leader in delivering both traditional and alternative therapies for those suffering with addiction. Both ketamine and IV NAD+ have shown tremendous promise in the addiction medicine space. With Awakn's support and leadership we'll be able to help change even more lives."*

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.

About Ken Starr MD Wellness Group

The Ken Starr MD Wellness Group has been a fixture on the Central California Coast since 2011. Led by Dr. Starr, a board-certified physician in Addiction Medicine, the clinic is both a state licensed and CARF accredited treatment facility. Patients arrive from all over the United States to receive treatments not previously available anywhere. The clinic is the longest running and most experienced provider of NAD+ on the West Coast and has been providing ketamine services for the last four years. By offering innovative detox solutions combined with intensive outpatient counselling services we can more completely address patients at different points in the recovery process.

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.

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