

Awakn Life Sciences Increases Ownership of Awakn Bristol to 100% and Provides Corporate Update

Toronto, Ontario--(Newsfile Corp. - April 12, 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), is today providing a corporate update.

- Dr. Ben Sessa has resigned from his role as Head of Psychedelic Medicine at Awakn and will leave the business effective April 13. As a result of Dr. Sessa leaving Awakn, Dr. Sessa has agreed to transfer his 49% stake of Awakn Bristol Limited, which operates Awakn Clinics Bristol, to Awakn Life Sciences Inc., a wholly owned subsidiary of Awakn, resulting in Awakn Life Sciences Inc. holding a 100% interest in the Bristol operation.
- Nushama Inc., a licensing partner of Awakn based in Manhattan, New York, has treated its first clients with Awakn's novel treatment for Alcohol Use Disorder, Awakn Kare, marking the first people in North America to receive the treatment.
- Awakn has completed the filing of three Patent Cooperation Treaty (PCT) applications for its New Chemical Entity program. As a result, and pursuant to the Intellectual Property Transfer Agreement among Awakn, Awakn Life Sciences Inc. and Equasy Enterprises Ltd. dated March 8, 2021, as amended, an additional 70,000 common shares of Awakn are issuable to Prof. David Nutt.
- On March 1st, 2023, Awakn opened 'Awakn Clinics Trondheim', Awakn's fourth clinic and its second clinic in Norway. Awakn Clinics Trondheim is the first ketamine-assisted therapy clinic in the region. In accordance with the terms of the Share Exchange Agreement among Awakn Axonklinikken AS ("Axon") and its shareholders dated September 15, 2021, the opening of an additional clinic in Norway has triggered an obligation of Awakn to issue an additional aggregate of 100,000 common shares of Awakn to the former shareholders of Axon.

Awakn CEO, Anthony Tennyson commented: "We thank Dr. Sessa for his contribution to Awakn and wish him well in the future. We are happy to hit another milestone in our licensing partnerships business with the first clients to be treated with Awakn Kare in North America. On the clinics side of the business, we are delighted to open our fourth clinic, and second in Norway; we have a dedicated and industry-leading team in Norway making huge progress."

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.

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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.

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