

Awakn Life Sciences Completes Sale of Awakn Clinics London

Licenses Awakn Kare and Certain Healthcare Intellectual Property Assets to New Owners

Toronto, Ontario--(Newsfile Corp. - July 5, 2023) - Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn" or the "Company") a clinical-stage biotechnology company developing therapeutics to treat addiction with a near-term focus on Alcohol Use Disorder (AUD), announces today the sale of Awakn London Limited., Awakn's subsidiary that owns and operates its healthcare clinic in London, United Kingdom ("UK") trading as Awakn Clinics London. The subsidiary has been purchased by a joint venture entity, Awakn Via Amitis Ltd., jointly owned by Via (formerly WDP) a leading UK healthcare charity providing addiction and mental health services in the UK, and Amitis Group, a private UK investment company.

Awakn also announces an agreement with Awakn Via Amitis Ltd. for the exclusive license of selected elements of Awakn's healthcare services intellectual property ("IP"), within the UK, and a non-exclusive license for Awakn Kare, within the UK, in consideration for a share of Awakn London Limited's revenue being payable to Awakn. The clinic will continue to operate as Awakn Clinics London with Via taking over clinical operations and leading the delivery of all treatments and therapies at the clinic.

Via is a charity that supports people to transform their lives for the better, helping them to manage their health and wellbeing independently. It has a drug and alcohol treatment presence in over 14 London boroughs, and several other parts of the UK. Via also provides inpatient detox and rehab services and is setting up the UK's first women's only detox provision. Via supports and provides treatment to over 10,000 people each year. Via and the UK's National Health Service ("NHS") also work in close partnership together supporting people who are dependent on drugs and alcohol.

In addition to this milestone, Awakn remains committed to its ongoing strategic review of the Norwegian clinic's business, and is engaged in discussions regarding its potential sale. June was another record month in revenue for the Norwegian business, continuing its upward trajectory in recent months.

Awakn CEO Anthony Tennyson said: "We are very pleased to have completed this transaction, which is an important milestone for Awakn and one which will allow us to focus our resources on our R&D programs. Critically, it also will allow continuity of care for our clients and workforce in London. We also believe that the consortium is excellently positioned with their experience and close working partnership with the NHS to grow and scale the clinics business, hopefully allowing access to a whole new cohort of patients in desperate need of a new and more effective treatment option. We look forward to working with them as partners and sharing in their future success."

Dr. Arun Dhandayudham, Executive Medical Director at Via and Chief Medical Officer at Awakn said: "Having worked at Awakn for a period of time, I've seen the strength of their protocols and methodologies, especially their proprietary Awakn Kare for alcohol relapse prevention. I am very happy to continue my work with the Awakn Clinics London through my role at Via."

About Awakn Life Sciences Corp.

Awakn Life Sciences Corp. is a clinical-stage biotechnology company developing therapeutics targeting 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: 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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