

Awakn Life Sciences Completes Sale of Awakn Clinics In Norway

Sale Completes Awakn's Exit From Healthcare Services To Focus Solely on Biotechnology Research and Development

Toronto, Ontario--(Newsfile Corp. - August 1, 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 its clinics businesses in Norway, comprising of Awakn Clinics Oslo and Awakn Clinics Trondheim. The clinics have been purchased in a management buyout.

Today's announcement marks the completion of the strategic review [announced](#) on June 9th 2023 and Awakn's exit from healthcare services. This enables Awakn to focus solely on its biotechnology research and development (R&D) programs. Awakn's R&D programs are focused on developing therapeutics to treat addiction and are progressing well. Awakn's lead program, AWKN-P001, racemic ketamine plus psycho-social support to treat Severe AUD is expected to progress into Phase III in the UK in Q4 2023.

In consideration of the sale, Awakn will receive a fee from the new owners for the acquisition of both clinics and also executed an agreement with the new owners for the license of selected elements of Awakn's healthcare services intellectual property ("IP"), and a license for Awakn Kare in Norway. In return Awakn will receive a share of revenue from the clinics on an ongoing basis.

Awakn CEO Anthony Tennyson said: "This is a key transaction and a very important milestone for Awakn and we are very pleased to have completed it. This will allow us to solely focus all our resources and energy on our R&D programs which are moving at pace with our phase III clinical trial starting this year. It also allows these two clinics to continue to do the exceptional work they are currently doing for their clients, and there is no one better positioned in the Nordics to do that work than Dr. Lowan Stewart and Dr. Ingrid Castberg. They are pioneers in this field and I have no doubt will make a huge success of the business. It has been a privilege working with them."

Dr. Lowan Stewart, Director of Nordics at Awakn said: "Working with the great team at Awakn over the last few years has enabled us to significantly expand access to patients in Norway, building a state-of-the-art clinic in Oslo and opening the first such clinic in Trondheim. Moving forward as a wholly Norwegian company, we will be focusing on providing the best care available to patients in the Nordics. We are also happy to be able to continue to offer the Awakn Kare protocol to people suffering with alcohol use disorder."

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 40 million people in the US and key international markets and 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: 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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