

Awakn Life Sciences Provides Corporate Update

Toronto, Ontario--(Newsfile Corp. - December 15, 2023) - Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn"), a clinical-stage biotechnology company developing therapeutics to treat addiction with a near-term focus on Alcohol Use Disorder (AUD), shares a corporate update on recent progress. Awakn also announces the closing of the fourth tranche of its previously announced private placement.

Key recent corporate activity:

- **Awakn received regulatory and ethical approval for phase III clinical trial:** In November 2023 Awakn announced it has received clinical trial authorization from the Medicines and Healthcare products Regulatory Agency (MHRA) and ethical approval from the Health Research Authority in the UK for a phase III clinical trial for its lead program AWKN-P001 for the treatment of Severe Alcohol Use Disorder (SAUD). This study is jointly funded by Awakn and the NIHR Efficacy and Mechanism Evaluation (EME) Programme ([NIHR150193](#)), an MRC and NIHR partnership.
- **Awakn completed MDMA Zydys® ODT feasibility study:** In October 2023 Awakn announced it had completed a feasibility study for its proprietary formulation of MDMA using Catalent's Zydys® orally disintegrating tablet (ODT) technology. The study identified that MDMA is stable on Catalent's Zydys ODT technology and is suitable for pre-gastric absorption.
- **Awakn engaged Orphan Insight Ltd.:** In October 2023 Awakn announced it has engaged Orphan Insight to develop and advance market access, pricing, and reimbursement for Awakn's lead program AWKN-P001 which targets Severe Alcohol Use Disorder (SAUD), the most chronic type of AUD, a condition affecting approximately 17 million individuals in the United States and the key European markets of UK, Germany, France, Italy, and Spain.

Financing:

On April 26th, 2023, [Awakn announced](#) a non-brokered private placement financing for gross proceeds of up to \$3,000,000, which was upsized to \$4,000,000 on June 15, 2023 at a price of CAD\$0.46 per unit (the "**Offering**"). Each unit is comprised of one common share in the capital of the Company (each, a "**Common Share**") and three quarters (0.75) of one whole Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.63 per Common Share for a period of five (5) years from the date of issuance. Gross proceeds from the Offering will be used to fund the company's general working capital.

Today, Awakn has closed the fourth tranche of the Offering, issuing 500,000 Units for gross proceeds of \$230,000 for this tranche and \$2,964,663 in total for the Offering to date.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of NEO Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The 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 as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 approximately 37 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 to 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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