

Awakn Life Sciences Enters Global Licensing Agreement For Proprietary Sublingual S-Ketamine Formulation With LTS

Agreement Includes Exclusive Rights for Treatment of Addiction, Anxiety and Eating Disorders

Also Includes Access to Phase 1 Data and Patents Filed in US and Key International Markets

Toronto, Ontario--(Newsfile Corp. - December 20, 2023) - Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn"), a clinical-stage biotechnology company developing Medication-Assisted Treatments to treat addiction with a near-term focus on Alcohol Use Disorder (AUD), announces it has signed a global licensing agreement with LTS Lohmann Therapie-Systeme AG ("LTS"), a leading pharmaceutical technology company. The agreement is for a proprietary S-ketamine formulation, administered sublingually via an oral thin film (OTF). Awakn will have global exclusivity of its use in the treatment of Addiction, Anxiety Disorders, and Eating Disorders.

LTS has successfully completed a Phase 1 clinical trial and filed patents in the US and key international markets of China, Canada, Europe, and Japan for this novel formulation of S-ketamine. Under the terms of the Agreement Awakn has secured access to this Phase 1 data and exclusive global rights to the proprietary formulation for use in the above indications. Thereby ensuring strong intellectual property protection and potential to rapidly progress to late clinical stage trials.

The sublingual S-ketamine formulation signifies a remarkable potential advancement in addiction treatment. Its sublingual administration offers potentially a faster onset of action, more precise dosing, and reduced potential for adverse effects compared to conventional delivery methods. Safety, efficacy, and patient well-being are paramount in Awakn and LTS's commitment to transforming the treatment of addiction.

The licensing agreement includes terms related to milestone payments, royalties, and commercial manufacturing of the drug product by LTS.

Commenting on this agreement, Anthony Tennyson, CEO of Awakn, stated, "This exclusive global licensing agreement represents a significant milestone in our mission to provide innovative and effective treatments for addiction, while also providing scope for other mental health disorders. We are confident that LTS' pioneering sublingual S-ketamine formulation will be a game-changer for those suffering from these conditions. We are excited to lead the way in this mental healthcare revolution."

"At LTS, we are unrelenting in our commitment to make life better for patients," commented Bas van Buijtenen, CEO of LTS. "Under this agreement, we will deploy our full expertise and experience to the development and commercial manufacturing of this new therapeutic option in an area that fits perfectly with our strategic focus. The cooperation with Awakn is an opportunity to demonstrate once again how LTS creates commercial value at every stage: from product development to launch."

About Awakn Life Sciences Corp.

Awakn Life Sciences Corp. is a clinical-stage biotechnology company developing Medication-Assisted Treatments targeting addiction. Awakn has a near-term focus on Alcohol Use Disorder (AUD), a condition affecting approximately 50 million people in the US, UK, and EU4 markets, and 285m people globally for which the current standard of care is inadequate. Our goal is to provide breakthrough treatments to addiction sufferers in desperate need and our strategy is focused on commercializing our R&D pipeline across multiple channels.

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About LTS

We CARE. We CREATE. We DELIVER. The driving philosophy behind LTS. As a trusted technology partner for the pharmaceutical industry, we develop and manufacture innovative drug delivery systems such as Transdermal Patches ("TTS") and Oral Thin Films ("OTF") as well as wearable drug delivery devices ("OBDS"). LTS' commercial offering encompasses more than 20 marketed products and a diverse pipeline of more than 40 development projects targeting multiple disease indications. LTS's innovation pipeline contains both partner-funded as well as proprietary, LTS-funded projects. LTS maintains its leading position through the continuous refinement of its core TTS and OTF technologies and by advancing emerging drug delivery technologies, including Microneedle Array Patches ("MAP") for the transdermal delivery of small and large molecules, biological actives and vaccines. With its Sorrel™ wearable drug delivery platform LTS offers patient friendly solutions for complex drugs delivery at home. Founded in 1984, LTS operates today from four sites: in Andernach, Germany, West Caldwell, NJ, USA, St. Paul, MN, USA and Netanya, Israel. LTS also has a representative office in Shanghai, China.

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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