

Awakn Life Sciences Completes Successful Investigative Study to Establish Dissociative Effect of a Proprietary Sublingual S-Ketamine Oral Thin Film Formulation in Harmful Drinkers

Awakn Designates Program AWKN-002 for Alcohol Use Disorders in the US Market

Toronto, Ontario--(Newsfile Corp. - January 24, 2024) - Awakn Life Sciences Corp. (CBOE: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn"), a clinical-stage biotechnology company developing medication-assisted treatments for addiction with a near-term focus on Alcohol Use Disorder ("AUD"), is pleased to announce that it has successfully completed an investigative study to establish the dissociative effect of a proprietary and patent pending S-ketamine formulation, administered sublingually via an oral thin film ("OTF").

Today's news builds on Awakn's announcement on December 20, 2023 of a global licensing agreement with LTS Lohmann Therapie-Systeme AG ("LTS"), a leading pharmaceutical technology company. The agreement was for a proprietary and patent pending S-ketamine OTF, with global exclusivity in the treatment of Addiction, Anxiety Disorders, and Eating Disorders. LTS has successfully completed a Phase 1 ("Ph1") clinical trial and filed patents in the US and key international markets of China, Europe, and Japan for the S-ketamine OTF. Under the terms of the license, Awakn has secured access to this Ph1 data and patents thereby ensuring strong intellectual property protection and potential to rapidly progress to late clinical stage trials.

The mechanistic study, comprising 28 people who were harmful drinkers, investigated the impact of a single dose of the S-ketamine OTF on dissociation and alcohol cravings. The S-ketamine OTF was well-tolerated by all participants, with no reports of serious adverse effects. The S-ketamine OTF exhibited significantly greater dissociative effects than placebo, which were of a magnitude observed with doses of intravenous racemic ketamine given in clinical treatment. The S-ketamine OTF also demonstrated a statistically significant reduction in alcohol cravings in participants compared to placebo.

Following the successful completion of the investigative study and the signing of the license agreement with LTS, Awakn is pleased to designate this program AWKN-002, S-ketamine OTF plus manualized relapse prevention cognitive behavioural therapy ("CBT") for AUD. AWKN-002 is focusing on the US market, with Awakn planning a pre-IND meeting with the U.S. Food and Drug Administration ("FDA") during the first half of 2024.

AWKN-002 will be complimented by Awakn's existing AWKN-001 program, intravenous ("IV") racemic ketamine plus manualized relapse prevention CBT for Severe AUD, which will now focus on the UK market only.

Prof. Celia Morgan, the principal Investigator on the study commented "The rapid onset and offset of action of AWKN-002 and the ease of clinical use that we observed in our investigative study, compared to IV ketamine has galvanized our view that this represents a way to dramatically widen access to ketamine treatment. AWKN-002 means that we may reach more of the patients that desperately need this life-saving addiction treatment".

The Company has granted a total of 496,666 deferred share units ("DSUs") and 993,334 restricted

share units ("RSUs") to certain directors, officers, employees and consultants of the Company in accordance with the Company's Omnibus Long-Term Incentive Plan. The RSUs will vest in two stages, with 50% vesting on the date that is one year from the date of grant, and the remaining 50% vesting on the date that is two years from the date of grant. Each DSU and, once vested, each RSU, represents the right to receive one common share of the Company.

About Awakn Life Sciences Corp.

Awakn Life Sciences Corp. is a clinical-stage biotechnology company developing medication-assisted treatments for addiction. Awakn has a near-term focus on Alcohol Use Disorder (AUD), a condition affecting approximately 51 million people in the US and key European markets and 285 million 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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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.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in

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