

Awakn Life Sciences Announces Launch of Licensing Partnership Agreement with Oklahoma Based Clinic

Awakn also announces Private Placement

Toronto, Ontario--(Newsfile Corp. - April 3, 2024) - Awakn Life Sciences Corp. (CSE: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn" or the "Company") a clinical-stage biotechnology company developing medication-assisted treatments for addiction with a near-term focus on Alcohol Use Disorder (AUD), announces today the launch of an additional Licensing Partnership agreement in North America. The agreement is with Rivus Wellness and Research Institute ("Rivus"), based in Oklahoma City. This is the first Licensing Partnership Awakn has in the U.S. southern states, opening up a whole new population and geographic region to the Awakn Kare treatment.

Awakn Kare is a proprietary treatment protocol developed and validated in a phase II a/b trial. The trial delivered 86% abstinence over the six months post-treatment versus 2% pre-trial. This efficacy is significantly better than the current standard of care for AUD which has an approximate 25% abstinence rate over a similar timeframe.

Under the terms of the license agreement, signed May 18, 2023, and launched April, 2024, Awakn provides access to its proprietary therapeutics and training to the Rivus practitioners, and in return, Rivus will pay Awakn an annual fee and a revenue share per treatment.

The U.S. alcohol and substance addiction treatment industry is significant in size with 14,000+ treatment facilities across the country¹, with direct medical costs in the region of US\$30bn per annum² but with relatively poor treatment success rates. Awakn aims to improve the performance of the addiction industry by providing its license partners and clinic operators with access to an efficient and more effective treatment option under license.

Anthony Tennyson, Awakn CEO commented, *"We are excited to partner with Rivus and their excellent team, there is shared ethos and vision between the two organizations which is important. Being able to provide a whole new cohort of people in Oklahoma with a new more effective treatment option whilst they are in desperate need, is what drives us."*

Dr. Lane Peyton commented, *"The Rivus Wellness and Research Institute has consistently served the Oklahoma City mental health community with innovative treatments, interventions, and preventions, and we feel that this partnership with Awakn Kare will benefit our patients tremendously. Rivus will continue to be at the forefront of the mental health industry as we continue to provide outstanding care to those in need."*

Financing:

On April 26th, 2023, and while listed on the CBOE Canada, [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. On December 15, 2023 Awakn announced the closing of the fourth tranche of this financing for \$230,000 and \$2,964,663 in total.

On February 12, 2024 Awakn announced the listing of its common shares on the Canadian Securities Exchange ("CSE") and delisting of its common shares from the Cboe Canada ("Cboe"). However, Awakn continues to receive funds under the terms of the previously announced non-brokered financing, and as such Awakn is pleased to today announce a new non-brokered financing on the CSE for gross proceeds of up to \$1,000,000 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.

Proceeds of the offering shall be used for general working capital. Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of CSE 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 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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About Rivus Wellness and Research Institute

Rivus Wellness and Research Institute is a team of medical and scientific professionals who are united by a passion for individual and community health. Rivus is led by Dr. Lane Peyton, a board certified psychiatrist who works with adults, adolescents, and the elderly in a psychotherapy-based clinic in Northwest Oklahoma City.

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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1 National Survey Of Substance Abuse Treatment Services (N-SSATS): 2020, Data On Substance Abuse Treatment Facilities

2 Projections of National Expenditures for Treatment of Mental and Substance Use Disorders, 2010-2020



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