

Awakn Life Sciences Discusses Filing of Financial Statements

Toronto, Ontario--(Newsfile Corp. - May 2, 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 that, it intends to file its audited annual financial statements and MD&A for the financial year ended January 31, 2024 (the "Financial Statements") by May 30, 2024, in line with the standard timeline applicable to *venture issuers*.

As previously disclosed in its press release dated February 12, 2024, on such date the Company delisted its common shares from Cboe Canada ("Cboe") and listed them on the Canadian Securities Exchange ("CSE"). The change of stock exchange resulted in the Company continuing as a *venture issuer* under applicable Canadian securities law, and the Company prepared its audit for the financial year ended January 31, 2024 based on the filing deadline applicable to *venture issuers*, being 120 days from the financial year end. However, the Company has been alerted that, since the listing on the CSE occurred twelve days following the end of the financial year, that technically the Financial Statements remain subject to the filing deadline for non-venture issuers, being 90 days from the financial year end. As a result of this condensed timeline, the Company has been notified by the Ontario Securities Commission that it is late filing the Financial Statements and that it intends to commence the process of issuing a cease-trade order against the Company if the Financial Statements are not filed by 3:00p.m. (EST) on May 7, 2024.

The audit is being carried out by the Company's auditor MNP LLP, and the Company expects that the audit will be completed and the Financial Statements filed by May 30, 2024. If a cease trade order is issued against the Company, it will be revoked when the Financial Statements are filed.

Considering the foregoing factors, the Company has made an application with the applicable securities regulators under National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("**NP 12-203**") requesting that a management cease trade order be imposed in respect of the anticipated late filing rather than an issuer cease trade order. The issuance of a management cease trade order does not affect the ability of persons who have not been directors, officers, or insiders of the Company to trade in their securities. In the event that the MCTO application is rejected by the Ontario Securities Commission, the Company expects that a full cease trade order will be issued by the Ontario Securities Commission sometime shortly after May 7, 2024.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing by-weekly default status reports in the form of news releases for so long as it remains in default of the filing requirements to file the Financial Statements and MD&A within the prescribed period of time. The Company confirms that there is no other material information relating to its affairs that has not been generally disclosed.

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.sedarplus.ca. 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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