

# Awakn Life Sciences Announces Closing of Tranche of Private Placement and Warrant Extension

Toronto, Ontario--(Newsfile Corp. - July 31, 2024) - Awakn Life Sciences Corp. (CSE: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn" or the "Company") a clinical-stage biotechnology company developing therapeutics for substance use and mental health disorders, with a near-term focus on Alcohol Use Disorder ("AUD"), is pleased to announce that, further to its press releases dated April 3, 2024, April 17, 2024, and June 4, 2024 it has closed a third tranche of its previously announced non-brokered private placement (the "Offering") through the issuance of an additional 428,571 units (the "Units") at a price of \$0.46 per Unit for additional gross proceeds of \$197,143.

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.

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.

In addition to this, the Company has also elected to extend the expiry date of 5,610,920 common share purchase warrants, each warrant with an exercise price of \$0.68. The following warrants have been extended:

- 1,933,654 warrants issued on September 14, 2022, with an initial expiry date of September 14, 2024, has been extend to September 14, 2027.
- 3,677,266 warrants issued on November 16, 2022, with an initial expiry date of November 16, 2026 have been extended to November 16, 2027.

A total of 85,000 Warrants are held by parties considered to be "related parties" of the Company. Therefore, the Warrant Amendment constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants held by insiders does not exceed 25% of the market capitalization of the Company.

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 substance use and mental health disorders. Awakn has a near-term focus on Alcohol Use Disorder, a condition affecting approximately 29 million adults in the US and approximately 40 million in the US and key European markets 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 commercialising our R&D pipeline across multiple channels.

## 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](http://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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