

Awakn Announces Key Progress in Its Aminoindane Pre-Clinical Program

Toronto, Ontario--(Newsfile Corp. - August 28, 2024) - **Awakn Life Sciences Corp.** (CSE: AWKN) (OTCQB: AWKNF), a clinical-stage biotechnology company developing therapeutics for substance use and mental health disorders, is pleased to provide an update on the progress of its pre-clinical program being executed as part of a commercial collaboration with **Graft Polymer (UK) Plc** (LSE: GPL) ("Graft Polymer"), an innovative healthcare industry services company.

The collaboration focuses on developing a new class of therapeutics for the potential treatment of trauma-related mental health disorders, such as Post-Traumatic Stress Disorder ("PTSD"), which affects approximately 13 million adults in the U.S. and 20 million collectively in the US and other key international markets.

Recent progress includes:

- **Lead chemical series identified:** Two chemical series have been identified as co-leads for further development. These series represent a promising new class of compounds with the potential to improve treatment options for trauma-related mental health disorders such as PTSD. The selection of these co-lead candidates is a pivotal step in the drug development process.
- **Synthesis pathways defined:** The synthesis pathways for these compounds successfully established. This achievement is crucial, as it enables efficient and scalable production of the drug candidates, which will be essential as the collaboration moves towards more advanced pharmacological testing.
- **Charnwood Discovery selected as synthesis partner:** Awakn has selected Charnwood Discovery, a respected UK-based provider of drug discovery services, as its synthesis partner. The selection of Charnwood Discovery, known for its technical expertise, ensures that the synthesis process will be conducted to a high standard.
- **New provisional patent filed:** On 27 August 2024, Awakn filed a provisional patent application with the US Patent and Trademark Office, covering a new class of aminoindane chemical entities and their derivatives. This provisional patent has been incorporated into the scope of the commercial collaboration agreement between the Company and Awakn. This filing strengthens the intellectual property portfolio underpinning the Graft Polymer-Awakn collaboration, further reinforcing the Company's competitive edge in the biopharmaceutical market.

Anthony Tennyson, CEO of Awakn Life Sciences, commented: *"We are making great strides in our collaboration with Graft Polymer as we move closer to developing a new class of therapeutics to tackle PTSD and other trauma-related conditions. These advancements represent a major step forward in our mission to deliver more effective solutions for those suffering from mental health disorders."*

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 AUD, 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.

About Graft Polymer (UK) Plc

Graft Polymer Plc is an innovative healthcare services company dedicated to helping biopharmaceutical companies specializing in central nervous system disorders enhance the effectiveness of their therapeutics.

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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