

Awakn Selects Eurofins Discovery for Pharmacology Testing in New Chemical Entity (NCE) Pre-Clinical Program

Toronto, Ontario--(Newsfile Corp. - October 4, 2024) - Awakn Life Sciences Corp. (CSE: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn" or the "Company"), a clinical-stage biotechnology company focused on developing therapeutics for substance use and mental health disorders, with a near-term focus on Alcohol Use Disorder ("AUD"), today announced the selection of Eurofins Discovery to conduct initial pharmacology testing for its co-lead aminoindane series as part of Awakn's New Chemical Entity (NCE) pre-clinical program.

Eurofins Discovery, an industry-leading provider of products and services for drug discovery research, will play a pivotal role in advancing Awakn's pre-clinical research efforts. This testing phase marks a critical milestone in the Company's mission to develop next-generation therapeutics, with the potential to revolutionize treatments for addiction and mental health conditions.

Awakn's NCE program is being developed in partnership with Graft Polymer (UK) Plc ("Graft"), an innovative biotechnology company that specializes in co-developing therapeutics for mental health disorders. This collaboration, initially announced on July 18, 2024, 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, UK and key European markets.

Today's announcement follows Awakn's recent program update from August 28, 2024, and reflects the continued progress and momentum of the NCE program. The initiation of pharmacology testing with Eurofins Discovery underscores Awakn's commitment to advancing its therapeutic pipeline rapidly and efficiently.

Prof. David Nutt, Awakn's Chief Research Officer, commented, *"The selection of Eurofins Discovery for this crucial stage of pharmacology testing is a significant step forward in our pre-clinical program. We are confident that this collaboration will accelerate our path to delivering groundbreaking treatments for mental health and addiction disorders."*

Anthony Tennyson, CEO of Awakn, added, *"Our partnership with Eurofins Discovery is a testament to the progress we're making in developing innovative solutions for AUD and other mental health challenges. We are excited about the potential impact our NCE program could have for patients in need across North America and beyond."*

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.

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About Eurofins Discovery

[Eurofins Discovery](#) supports drug discovery research with over 23,000 products and services developed in 40+ years of industry leadership. Benefit from the strength of our solutions that revolutionize your drug discovery.

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.

Investor Enquiries:

Anthony Tennyson, CEO, Awakn Life Sciences

anthony.tennyson@awaknlifesciences.com

416-270-9566



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