Awakn™

Life Sciences Corp

Corporate Presentation

July 2023

NEO: AWKN
OTCQB: AWKNF

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To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out below under the heading "Cautionary Note Regarding Forward Looking Information". The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

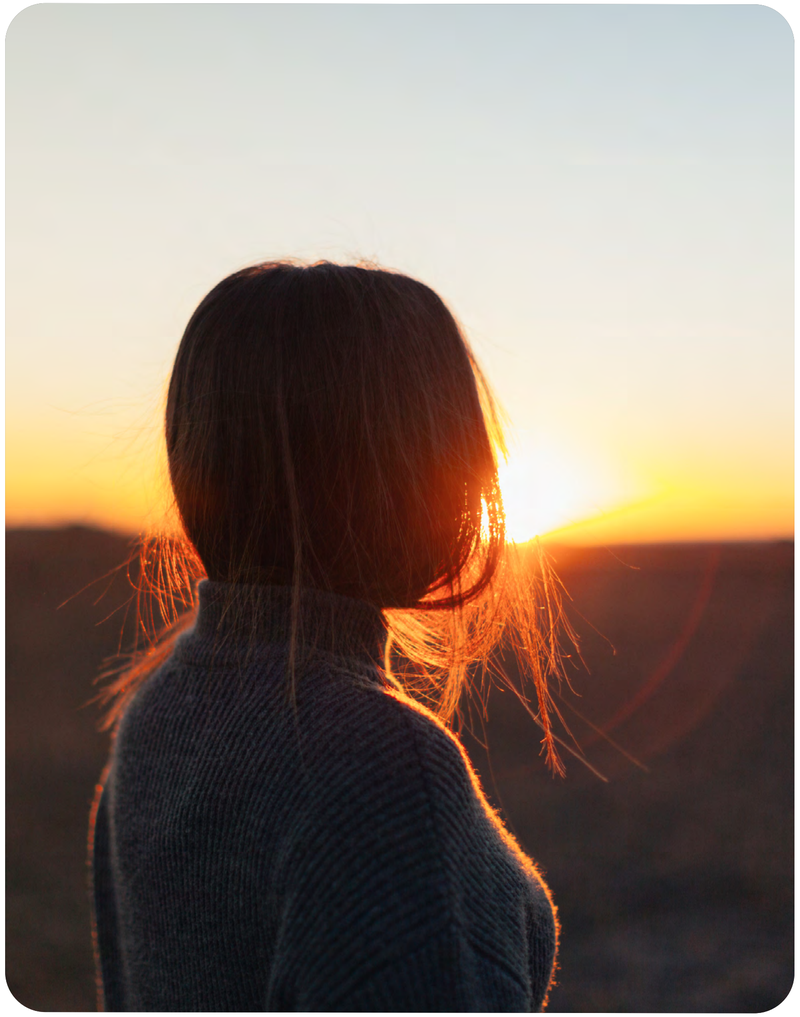
This presentation of the Company contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies of the Company, the listing of Company's common shares on the NEO Exchange, the anticipated completion of clinical studies, the timing of any drug trials, the success of its pre-clinical and clinical trials, the ability to enter into acquisitions or collaborations to enhance its drug development platform, the success of any such acquisitions or collaborations and the ability to use the information relating to, or obtain patents or other intellectual property protection on, data and clinical trials generated directly by the Company or through such acquisitions or collaborations, the success or stage of development of discoveries or medicines, the progression of COVID-19 and its impacts on the Company's ability to operate its assets, including the possible shutdown of facilities due to COVID-19 outbreaks, the Company's ability to execute on the expansion of its digital platforms, risks associated with reliance on key personnel and risks associated with obtaining appropriate licensing. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "in ends", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing federal, provincial, municipal, local or other licenses and any inability to obtain all necessary governmental approvals licenses and permits to operate and expand the Company's facilities; engaging in activities which currently are illegal under Canadian or UK laws and the uncertainty of existing protection from UK, Canadian federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including federal and provincial legalization, due to inconsistent public opinion, perception of the use of psychedelic therapies, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth; the Company's limited operating history and lack of historical profits; reliance on management; the Company's requirements for additional financing, and the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers. The foregoing factors are not intended to be exhaustive. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimate or intended.

Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Our Purpose

Awakn Life Sciences is a clinical-stage biotechnology company developing therapeutics to treat addiction, with a near-term focus on Alcohol Use Disorder

We are focused on treating addiction because it is a significant unmet medical need driven by high prevalence rates and high relapse rates



Psychedelic Therapeutics Emerging As Potentially Viable Treatments for Psychiatric and Substance Use Disorders

Key Recent and Near-term Industry Events

2004 MAPS MDMA Phase II for PTSD initiated

2016 University of Exeter ketamine Phase II a/b for Severe Alcohol Use Disorder (SAUD) trial initiated (program acquired under license by Awakn in 2020)

2018 MAPS MDMA Phase III initiated

2019 Compass psilocybin Phase IIb for treatment-resistant depression (TRD) initiated

2019 (S)-ketamine nasal spray (Spravato) for TRD launched by Janssen

2022 Spravato sales reach US375m

Jan 2023 Compass Phase III initiated

May 2023 AMA publish CPT III codes psychedelic-assisted therapies

June 2023 FDA publishes guidance for psychedelic trials

July 2023 Australian TGA permits prescribing of MDMA for PTSD and psilocybin for TRD

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H2 2023 Awakn ketamine Phase III expected to initiate

2024 MDMA expected to be approved by FDA to treat PTSD

Primary psychiatric and substance use disorders	PTSD	TRD	AUD
US, EU Big 4*, UK Adult Prevalence	15m	9.5m	37m
Company with Most Advanced Research	MAPS	Compass	Awakn
Compound	MDMA	Psilocybin	Ketamine
Phase	III	III	III planning

* Germany, France, Italy, Spain

Alcohol Use Disorders (Severe, Moderate, Mild), the Size of the Problem in US and Key International Markets

US	EU BIG 4	UK
14.8 million people in the US suffer with AUD	**20 million** people in EU big 4 suffer with AUD	**2 million** people in the UK suffer with AUD
140,000 deaths per annum	**172,000** deaths per annum	**27,000** deaths per annum

90%
are untreated in the US, EU Big 4, UK

75%
relapse rate for those who are treated with current standard of care

(For references see slide 20)

Awakn's Approach

Awakn is developing therapeutics, consisting of drugs and psycho-social support used in combination, to treat AUDs:

- The drug element of Awakn's therapeutics utilizes a polypharmacological approach to disrupt the brain circuits that house the behaviours that drive AUDs
- The psycho-social support element of Awakn's therapeutics utilizes manualized Cognitive Behavioral Therapy (CBT) to efficiently develop and implement lasting relapse prevention behaviours

R&D

Awakn's R&D is focused on re-purposing approved drugs and developing soon to be approved drugs to treat AUDs

Awakn partners with established pharma industry companies and state bodies on research and development

Awakn's lead program, AWKN-P001, repurposing racemic ketamine in combination with CBT to treat SAUD, which affects 10 million people in US and key international markets, has completed Phase IIb

Awakn's Approach

Reduces Risk and Time

Reduces risk and time to market by focusing on repurposing already approved and soon to be approved drugs

Reduced Cost

AWKN-P001 Phase II fully funded and Phase III to be majority funded by UK Dept. of Health, Awakn costs for Phase III capped at approx. US$1m

Safety and Efficacy is Proven

Phase II a/b trial of AWKN-P001 targeting SAUD complete. 86% abstinence was achieved at 6 months post treatment vs 2% pre-trial, and 25% abstinence in the current standard of care

Designed to Aid Adoption & Enable Scale

AWKN-P001 protocol is condensed and psycho-social support is manualized to aid efficient adoption in existing addiction treatment healthcare infrastructure

US AUD Treatment Services Market

14,500
clinics treating AUD in the US

Treating
475,000
patients for AUD in 2020

Between
US$27bn & US$38bn
direct medical costs a year to public (65%) and private (35%) payers

75%
average relapse rates within 1 year of completing

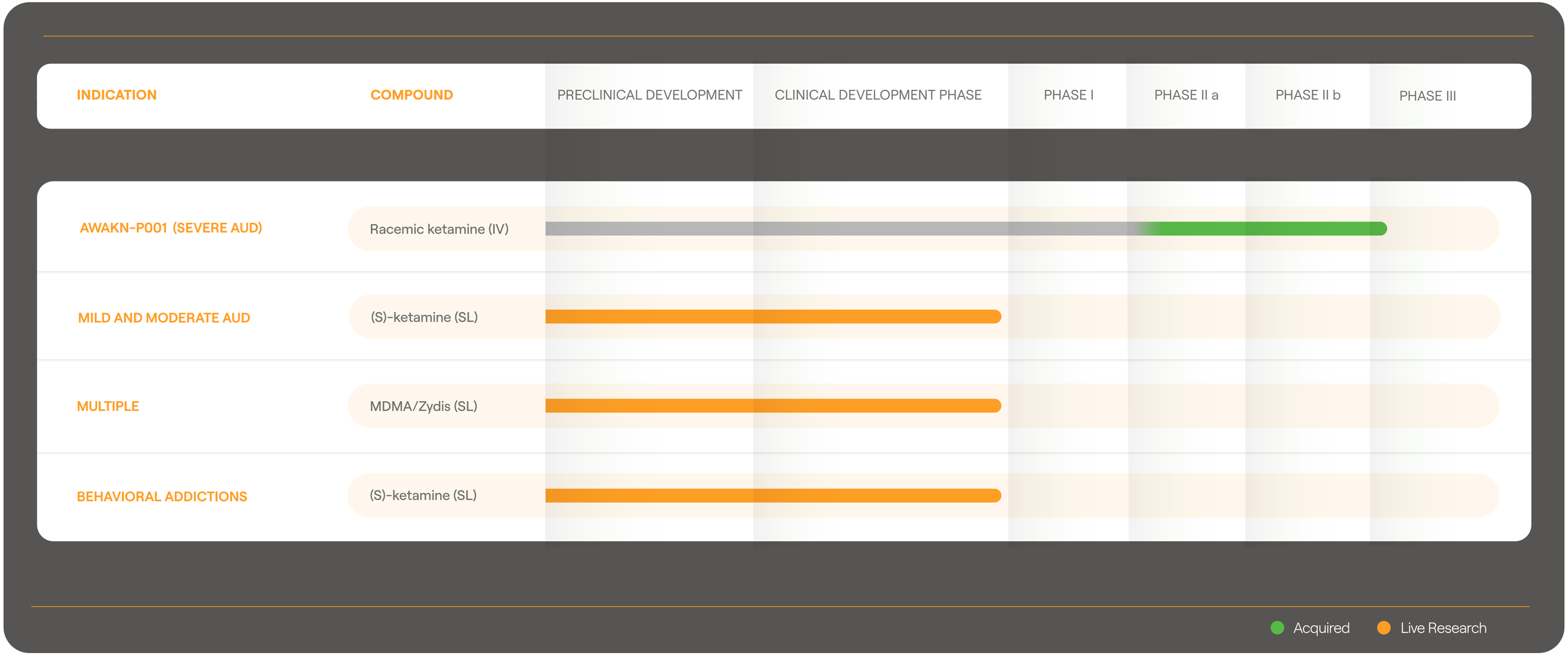
Approx.
4%
of direct medical cost for medication for AUD in the US

Vs.

Average of
28%
of direct costs for medication for other top 10 chronic diseases in the US

(For references see slide 20)

Pipeline


INDICATION
COMPOUND
PRECLINICAL DEVELOPMENT
CLINICAL DEVELOPMENT PHASE
PHASE I
PHASE II a
PHASE II b
PHASE III
AWAKN-P001 (SEVERE AUD)
Racemic ketamine (IV)
MILD AND MODERATE AUD
(S)-ketamine (SL)
MULTIPLE
MDMA/Zydis (SL)
BEHAVIORAL ADDICTIONS
(S)-ketamine (SL)
Acquired
Live Research

Key Programs

AWKN-P001

AWKN-P001 – is a novel combined therapeutic consisting of racemic ketamine, delivered IV, and specifically designed psycho-social support to treat Severe AUD (SAUD).

Goal:

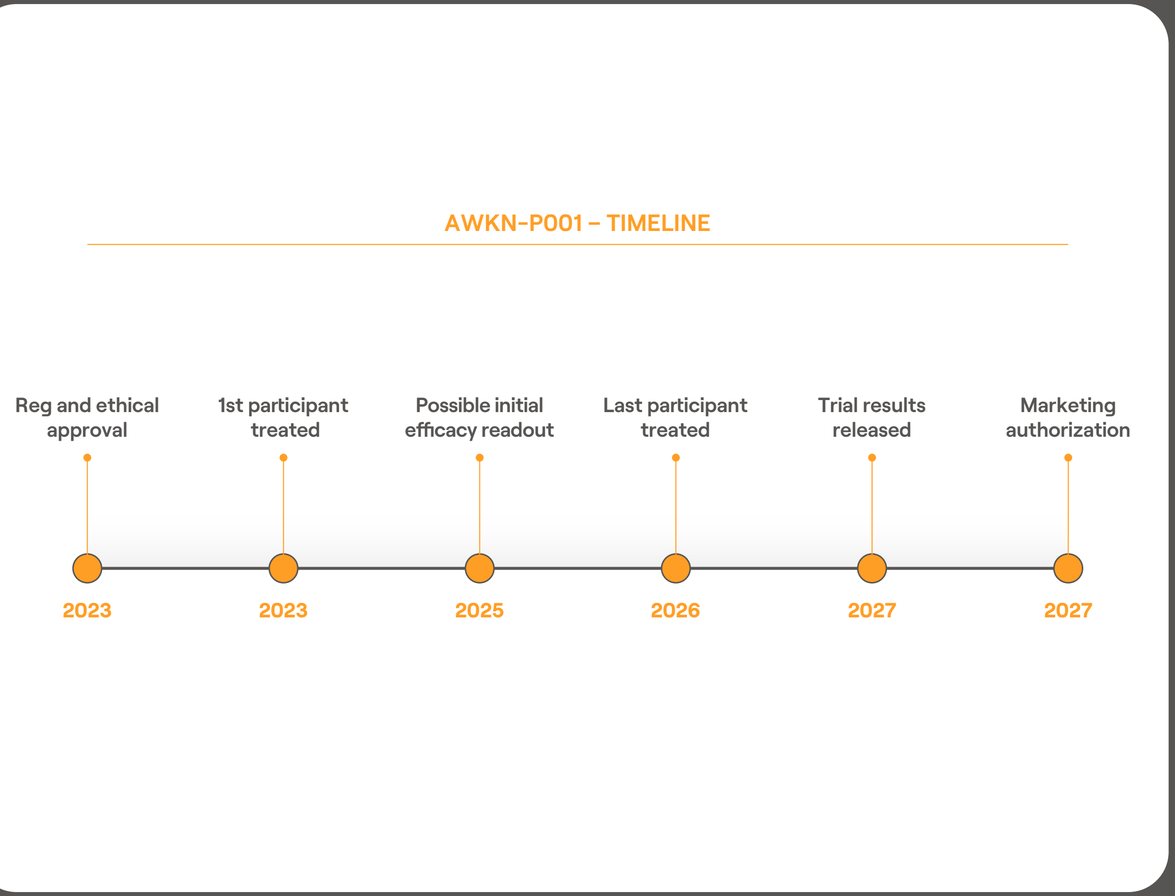
- Develop AWKN-P001 into a licensed therapeutic to treat SAUD and establish regulatory precedent for drug plus psycho-social support to treat addiction

Status:

- Phase II complete. Phase III trial in planning.
- Awakn awarded an ILAP innovation passport from the MHRA.
- Grant awarded by UK Dept. for majority of the trial's costs. Awakn's cost capped at approx. US$1m

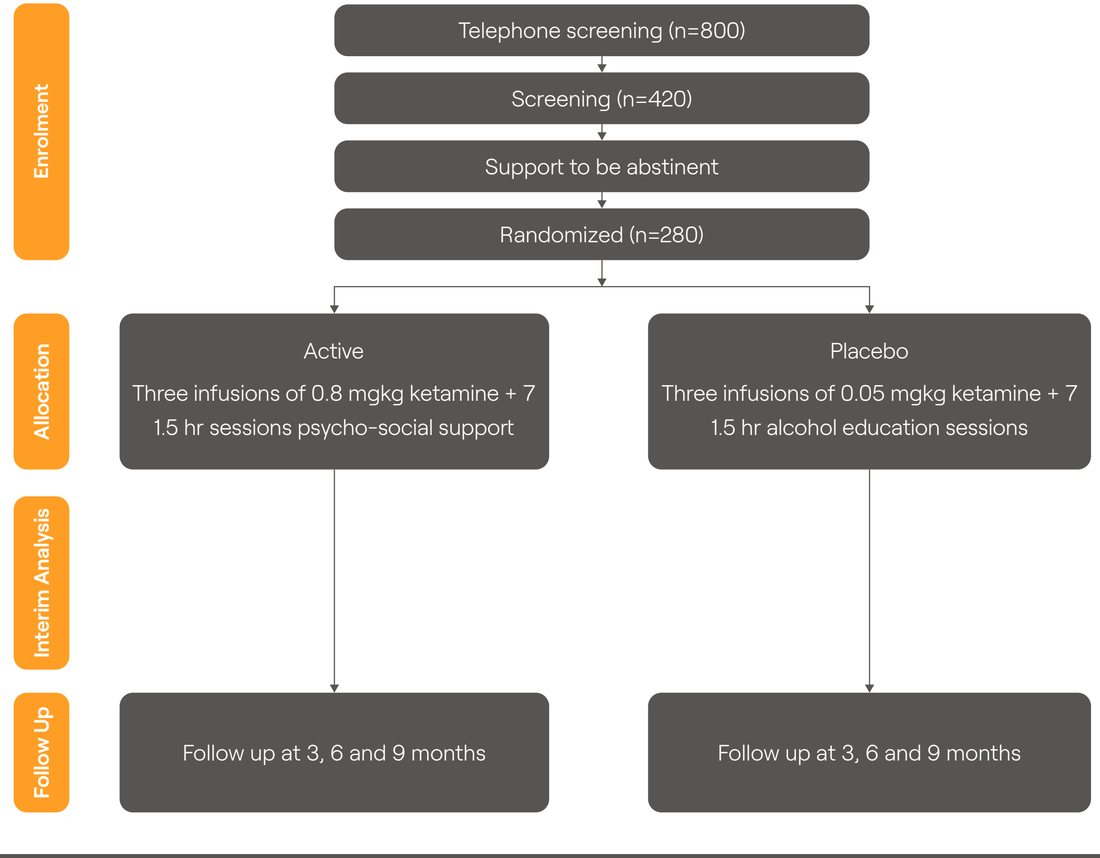
Near-term Catalysts:

- Regulatory and ethical approval H2 2023.
- Phase III first participant forecast for Q4 2023/Q1 2024.



AWKN-P001 Phase III Trial Design

- Tripartite partnership: Awakn, University of Exeter, UK Dept. of Health (NIHR & NHS)
- n=280 two-armed placebo-controlled trial
- Nine NHS Trust Sites
- Program initiation March 2023
- First participant forecast Dec 2023



(S)-ketamine for Mild and Moderate AUD

(S)-ketamine in combination with psycho-social support to treat Mild and Moderate AUD

Goal:

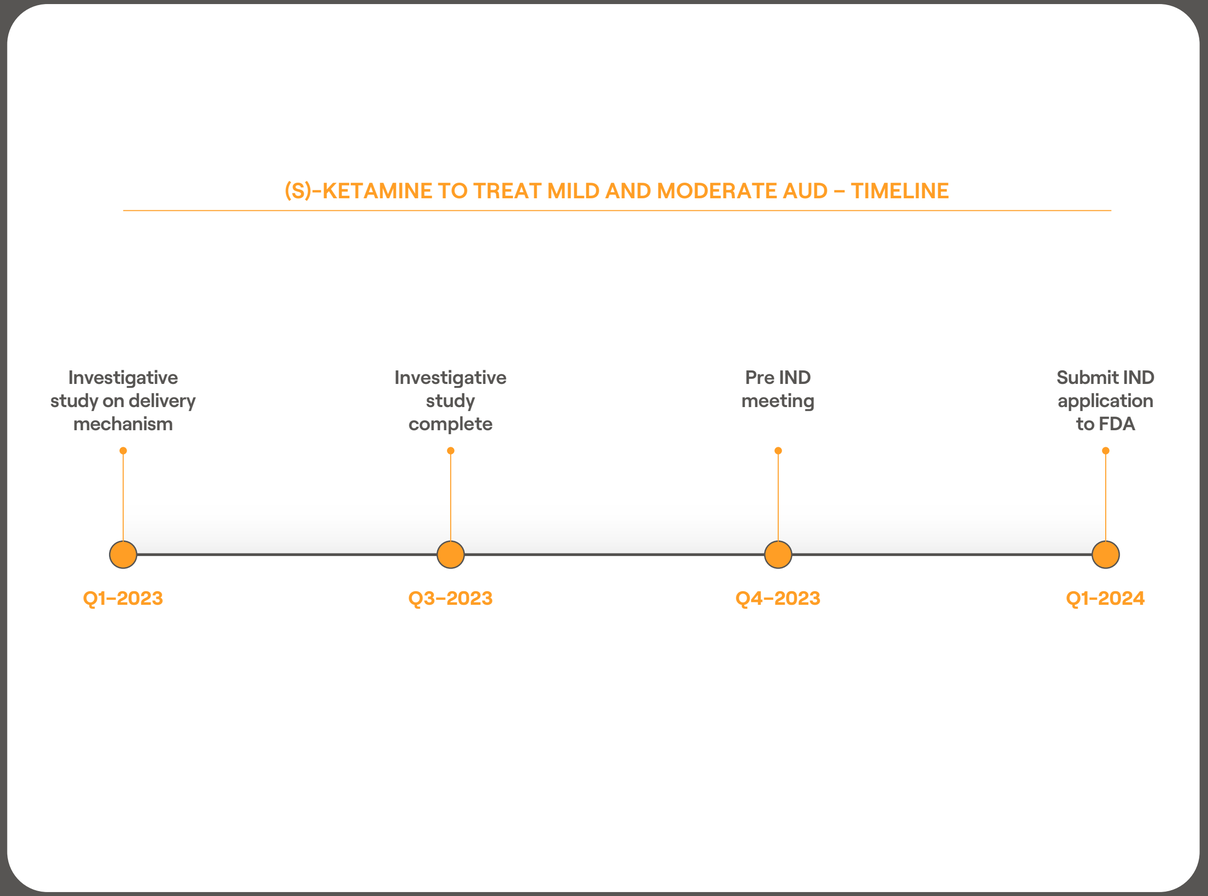
Re-purpose and develop (S)-ketamine, in a proprietary formulation, as a marketed combined therapeutic to treat Mild and Moderate AUD.

Status:

Awakn has signed 18-month exclusive agreement with a European pharmaceutical company to test the suitability of a proprietary formulation of (S)-ketamine with Phase I completed.

Near-term Catalysts:

- Complete and announce results of investigative study into dissociative effects of proprietary formulation of (S)-ketamine
- Execute global licensing agreement for Phase I data of patent pending proprietary formulation of (S)-ketamine
- Submit IND application to FDA



MDMA/Zydis® Program

Goal:

Develop MDMA into an Oral Disintegrating Tablet (ODT) for pre-gastric absorption to address known pharmacokinetic challenges with MDMA in oral tablet format.

Status:

- Awakn has executed an exclusive development agreement with Catalent, a global leader in drug formulation.
- Agreement focuses on developing and testing a market-ready proprietary formulation and optimized delivery route for MDMA using Catalent's proprietary Zydis® platform orally disintegrating tablet (ODT) technology.

Near-term Catalysts:

- Complete feasibility study
- Execute excusive global licensing agreement with Catalent for MDMA on their Zydis® platform ODT technology
- Pre-clinical pharmacokinetic study

Zydis® Technology

- Zydis® ODT fast-dissolve formulation is a unique, patent protected freeze-dried oral solid dosage form that disperses almost instantly, typically less than 3 seconds in the mouth – no water required
- Enhances pharmacokinetics through pre-gastric absorption, to improve PK and patient compliance
- Faster onset of effects
- Possibility to shorten therapy sessions, reducing cost, improving experience and outcomes

PROPOSED TIMELINE AND MILESTONES – MDMA/ZYDIS

Management

Anthony Tennyson

CO-FOUNDER &
CHIEF EXECUTIVE OFFICER

Anthony co-founded Awakn in 2020 and has built Awakn into a leading biotechnology company focused on developing therapeutics to treat addiction.

Prior to Awakn Anthony worked in financial services for 15 years with Aon, Merrill Lynch and Bank of Ireland.

Anthony holds an MBA in Strategy and Finance and an MSc in Technology.

Anthony leads Awakn's strategy development and execution.

Jonathan Held

CO-FOUNDER &
CHIEF FINANCIAL OFFICER

Jonathan co-founded Awakn in 2020. and is a chartered professional accountant, with CFO level experience for private /public companies.

Jonathan has worked in a number of sectors including technology, biotech and natural resources, both domestic and international, and has been involved in numerous successful public market transactions including Initial Public Offerings, Reverse Takeovers and financings.

Jon leads Awakn's capital markets, investor relations and finance activity.

Prof. David Nutt

CHIEF RESEARCH
OFFICER

David is a psychiatrist and the Edmund J. Safra Professor of Neuropsychopharmacology in the Division of Brain Science, Dept of Medicine, Imperial College London, UK.

David is acknowledged as a world authority in addiction research. He has published over 400 original research papers and 28 books.

David sets Awakn research and development strategy.

Prof. Celia Morgan

HEAD OF KETAMINE-
ASSISTED THERAPY

Celia is a Professor of Psychopharmacology at the University of Exeter. Celia completed her undergrad and Ph.D at University College London and completed a scholarship program at Yale Celia was given a Chair in Psychopharmacology in 2015 in the University of Exeter.

Celia was PI on Awakn's acquired Phase II a/b trial and is the PI on Awakn's Phase III trial.

Celia leads Awakn's ketamine research.

Dr. Shaun McNulty

CHIEF SCIENTIFIC
OFFICER

Shaun is an experienced CNS drug discovery expert and biotechnology executive. Shaun has over 25 years of industry experience in the neuroscience drug discovery units of major pharmaceutical company, including Parke-Davis, Pfizer and GSK.

Shaun has worked to develop a range of CNS targeted drugs including Neurontin and Lyrica.

Shaun leads Awakn's R&D activity.

Special advisor

Dennis Purcell

SPECIAL ADVISOR
TO THE CEO

Mr. Purcell is the Founder of Aisling Capital LLC, a major life sciences venture capital firm based in New York City and has previously served as the Fund's Senior Managing Partner and Advisor. Prior to the formation of Aisling Capital, Mr. Purcell served on the Executive Committee and as Managing Director of the Life Sciences Investment Banking Group at Chase H&Q, formerly Hambrecht and Quist. During his time in the industry, he has invested in, raised capital for, and advised hundreds of life sciences companies.

Mr. Purcell currently serves on the board of directors of Real Endpoints, Ichnos Pharmaceuticals, Summus Global, Shorla Oncology, and Embera Pharma. He is also an advisor to Better Health, Cellevolve and xCellerate. He has previously served on the Boards of public and private Life Sciences companies.

In addition, Mr. Purcell serves as an Executive-in-Residence at Columbia University and as an Endowment Committee member at the University of Delaware, where he also serves on the Pharmaceutical Innovation Board.

Board

George Scorsis

CO-FOUNDER &
CHAIRMAN
CORPORATE BOARD

George has 15 years experience leading companies in highly regulated industries to rapid growth, including alcohol, energy drinks and, most recently, medical cannabis. Formerly President of Red Bull Canada, he was instrumental in restructuring the organisation and growing the business to $150 MM in revenue.

Anthony Tennyson

CO-FOUNDER &
CHIEF EXECUTIVE OFFICER

Anthony co-founded Awakn in 2020 and has built Awakn into a leading biotechnology company focused on developing therapeutics to treat addiction.

Prior to Awakn Anthony worked in financial services for 15 years with Aon, Merrill Lynch and Bank of Ireland.

Anthony holds an MBA in Strategy and Finance and an MSc in Technology.

Anthony leads Awakn's strategy development and execution.

Paul Carter

INDEPENDENT
NON-EXECUTIVE DIRECTOR
CORPORATE BOARD

Paul Carter is a seasoned international Bio-Pharma leader with an outstanding and proven track record. He has over 25 years of senior executive experience, having served as Executive Vice-President and Chief commercial Officer of Gilead Sciences Inc. He also was the head of GSK China amongst many others executive positions. He currently sits on the board of several publicly listed and private bioscience companies.

Prof. John Papastergiou

INDEPENDENT
NON-EXECUTIVE DIRECTOR
CORPORATE BOARD

Professor John Papastergiou is a highly regarded pharmacist and clinical research scientist who has served as an advisor to several leading pharmaceutical organisations including Bayer, Pfizer, GSK, and Astra Zeneca. He holds faculty appointments at the schools of Pharmacy at both the University of Toronto and the University of Waterloo. In 2019, he was named by the International Forum on Advancement of Healthcare as one of the top 100 healthcare leaders globally.

Stephen Page

INDEPENDENT
NON-EXECUTIVE DIRECTOR
CORPORATE BOARD

Stephen Page has worked at Chief Executive and Board level in UK healthcare for over 30 year, most noticeably leading Priory Healthcare, the largest network of mental healthcare hospitals and clinics in the UK, through a period of rapid expansion and market dominance. He has led and successfully grown organisations in both public and private sectors including Oxleas NHS Trust in London, Nestor plc and Acorn Care and Education.

Investment Highlights

Large Addressable Market

- 38.5 million people are affected by AUD in US and key international markets
- US AUD treatment market generates between US27bn and $35bn per annum
- 75% treatment failure or relapse rates

Highly Experienced Team

- Leading addiction experts in Prof. David Nutt and Prof. Celia Morgan
- Track record of successful research, development and commercialization
- Supportive ‘blue chip’ investor base

De-risked Pipeline

- Re-purposing approach reduces R&D risks and costs
- Partnership with UK Dept. of Health for AWKN-P001 reduces R&D costs and time to market
- AWKN-P001 Phase IIb complete, safety and efficacy proven, progressing into Phase III
- (S)-ketamine and MDMA/ Zydis® programs provides additional opportunities

Commercialization Advantages

- Re-purposing approach and ILAP designation for AWKN-P001 reduces commercialization risk
- Partnership with UK Dept of Health increases probability of adoption at scale in the UK healthcare system
- Efficient treatment protocol and standardization of psycho-social support increases probability of acceptance by healthcare services industry

Awakn's History & Near-term Catalysts

Completed

2021

- **Q1:** Acquired Phase II a/b program for a novel combined therapeutic of ketamine and psycho-social support to treat SAUD
- **Q2:** Listed on NEO

2022

- **Q1:** AWKN-P001 Phase II a/b trial data published, achieved 86% abstinence in the 6 months post treatment
- **Q2:** Signed exclusive agreement with Catalent for feasibility study of MDMA on their Zydis® platform
- **Q3:** Signed exclusive agreement with an established pharma co. for a Phase I (S)-ketamine program to enable testing of drug product for suitability in treating addiction

2023

- **Q1:** Secured grant funding for AWKN-P001 Phase III trial from UK state, Awakn contribution capped at approx. US$1m
- **Q1:** AWKN-P001 granted ILAP (FDA FastTrack equivalent) by UK regulator

Near-term Catalysts

2023 +

- Secure regulatory and ethical approval for AWKN-P001 Phase III trial
- First participant in AWKN-P001 Phase III trial
- Complete (S)-ketamine drug product assessment and potentially sign exclusive global licensing agreement for use in addiction
- Submit IND application to FDA for proprietary formulation of (S)-ketamine to treat Mild and Moderate AUD (subject to in-licensing)
- Complete MDMA/Zydis® feasibility study and potentially sign global license agreement
- Complete MDMA/Zydis® pre-clinical pharmacokinetic study

Cap Table

Capital Structure

Common Shares	36,923,339
Warrants	14,957,126
Stock Options	2,971,746
DSU's	35,172
Full Diluted	54,887,383

Management / Insider Ownership	16.55%
Locked Up Shares	27.02%

Awakn Analyst Coverage

Awakn Contact

Anthony Tennyson, Co-Founder & CEO	anthony.tennyson@awaknlifesciences.com
Jonathan Held, Co-Founder & Chief Business Officer	jonathanh@awaknlifesciences.com

Awakn Coverage

Andrew Partheniou, Stifel Jason	apartheniou@stifel.com
Jason Mc Carthy, Maxim Group	jmccarthy@maximgrp.com

References

In relation to references on slides 5

INDICATIONS	SCOPE	SOURCE
NUMBER OF PEOPLE WITH AUD	US	https://www.niaaa.nih.gov/publications/brochures-and-fact-sheets/understanding-alcohol-use-disorder
TREATMENT	US	https://www.niaaa.nih.gov/publications/brochures-and-fact-sheets/alcohol-facts-and-statistics
ANNUAL DEATHS NUMBER	US	https://www.cdc.gov/alcohol/fact-sheets/alcohol-use.htm
ANNUAL ECONOMIC BURDEN	US	https://www.niaaa.nih.gov/publications/brochures-and-fact-sheets/understanding-alcohol-adverse-impact-health#:~:text=Alcohol%20misuse%20costs%20the%20United%20States%20about%20%24249%20billion%20per%20year.&text=In%20the%20United%20States%2C%20approximately,disorder%20(AUD)%20in%202021.
NUMBER OF PEOPLE WITH AUD	UK & EU	https://pubmed.ncbi.nlm.nih.gov/25342593/
TREATMENT	UK & EU	https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4534056/
ANNUAL DEATHS NUMBER	UK & EU	https://www.oecd-ilibrary.org/sites/82129230-en/1/3/2/2/4/index.html?itemId=%2Fcontent%2Fpublication%2F82129230-en&csp_=e7f5d56a7f4dd03271a59acda6e2be1b&itemIGO=oecd&itemContentType=book
ANNUAL ECONOMIC BURDEN	UK & EU	https://www.uems.eu/__data/assets/pdf_file/0011/1550/Summary_Report_Interventions_for_Alcohol_Dependence_in_Europe.pdf
GLOBAL STATUS REPORT	GLOBAL	https://www.who.int/publications/i/item/9789241565639
GLOBAL ECONOMIC BURDEN	GLOBAL	https://pubmed.ncbi.nlm.nih.gov/17132572/

In relation to references on slides 8

SAMSHA - National Survey of Substance Abuse Treatment Services - 2020 Data on Substance Abuse Treatment Facilities

National Institute on Drug Abuse - Costs of Substance Abuse

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

Thank You


Awakn™