Awakn™ Life Sciences Corp

Corporate Presentation

July 2024

CSE: AWKN | OTCQB: AWKNF

Disclaimer

GENERAL DISCLAIMER

This presentation of Awakn Life Sciences Corp. (the "Company") is for information only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information contained herein is subject to change without notice and is based on publicly-available information, internally developed data, third party information and other sources. The third party information has not been independently verified. While the Company may not have verified the third party information, nevertheless, it believes that it obtained the information from reliable sources and has no reason to believe it is not accurate in all material respects. Where any opinion or belief is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it. The information contained in this presentation does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in securities of the Company and is not to be considered as a recommendation by the Company that any person make an investment in the Company. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances.

Neither this presentation nor any copy of it may be taken or transmitted into or distributed in any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of applicable securities law. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and the Company does not accept liability to any person in relation thereto.

CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION

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.

Awakn is a Clinical Stage Biotechnology Company Developing Therapeutics for Substance Use and Mental Health Disorders, with a Near-Term Focus on Alcohol Use Disorder

Significant Addressable Market for AUD

40m with AUD in UK, US, and EU4

90% untreated

75% of treated relapse within 12 months

Efficacy Proven for Severe AUD (SAUD) in Ph2

Lead program, AWKN-001, achieved:

- 86% abstinence over six month period vs 2% pre-trial
- 50% reduction in heavy drinking days vs placebo

De-risked Pipeline with Expansion Potential

Lead program, AWKN-001, for Severe AUD in UK market

Secondary program, AWKN-002, for AUD in US market

Pipeline expansion potential in other addictions and mental health disorders

Intellectual Property

Esketamine oral thin film (OTF) formulation and method of use patents field

175 new chemical entity (NCE) series developed with some patents filed

Ketamine-assisted therapy manual for addiction copywritten

MDMA for AUD patent filed

Low Cost and Low Risk R&D Strategy

AWKN-001 n=280 Ph3 trial to cost Awakn only US$1m, balance funded by UK Gov.

AWKN-002 to focus on low cost, low risk, rapid speed to market 505(b)(2) pathway

(For references see slide 21)

Management

Anthony Tennyson
CEO

Jonathan Held
CFO

Prof. David Nutt
CHIEF RESEARCH OFFICER

Owain Winfield
HEAD OF PSYCHOLOGICAL SERVICES

Board

George Scorsis
CO-FOUNDER & CHAIRMAN CORPORATE BOARD

Anthony Tennyson
CO-FOUNDER & CHIEF EXECUTIVE OFFICER

Paul Carter
INDEPENDENT NON-EXECUTIVE DIRECTOR CORPORATE BOARD

Prof. John Papastergiou
INDEPENDENT NON-EXECUTIVE DIRECTOR CORPORATE BOARD

Stephen Page
INDEPENDENT NON-EXECUTIVE DIRECTOR CORPORATE BOARD

Alcohol Use Disorders Prevalence in the UK, US, EU4

1 - UK

2 million
people in the UK suffer with AUD

27,000
deaths per annum

2 - US

29 million
people in US suffer with AUD

140,000
deaths per annum

3 – EU4

9 million
people in EU4 suffer with AUD

150,000
deaths per annum

90%
are untreated in the UK, US, EU4

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

(For references see slide 21)

Other Substance Use and Certain Mental Health Disorder Prevalence in the US

OPIOID USE DISORDER	DEPRESSION	GENERALISED ANXIETY DISORDER	POST TRAUMATIC STRESS DISORDER
Estimated to affect **2 million** people in the US	Estimated to affect **21 million** people in the US	Estimated to affect **6.8 million** people in the US	Estimated to affect **13 million** people in the US

(For references see slide 21)

AUD Treatment Market

1 - UK

55
National Health Care Trusts
treating AUD in UK

Treating
100,000
patients for AUD in 2020

Between
US$4bn
direct medical costs a year

2 - US

14,500
Clinics treating
AUD in UK

Treating
500,000
patients for AUD in 2020

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

3 – EU4

550,000
patients treated for AUD in 2020

US$22bn
direct medical costs a year

(For references see slide 21)

Awakn's Therapeutics Mechanism of Action

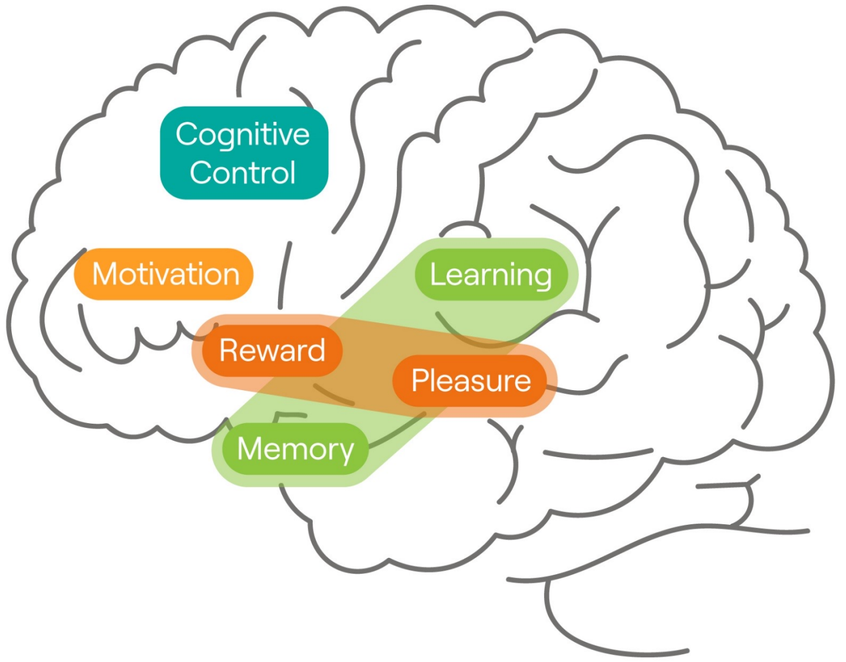
What are we doing differently?

Awakn's therapeutics target the brain circuits that drive addiction. These circuits control the behavioural drivers of addiction.

This disruption allows the individual to escape from the repetitive addictive behaviours and thoughts, and in doing so engage with a psychotherapeutic process to enable lasting positive change.

Our therapies work in conjunction with our medicines enabling the patients to regain control over their lives and helping them to learn new more adaptive ways to respond to addictive urges, cravings and the underlying processes that drive them.

Our therapies are manualized and our protocols are condensed, ensuring efficient use of healthcare resources, including people, time, and real estate.



Brain Circuits

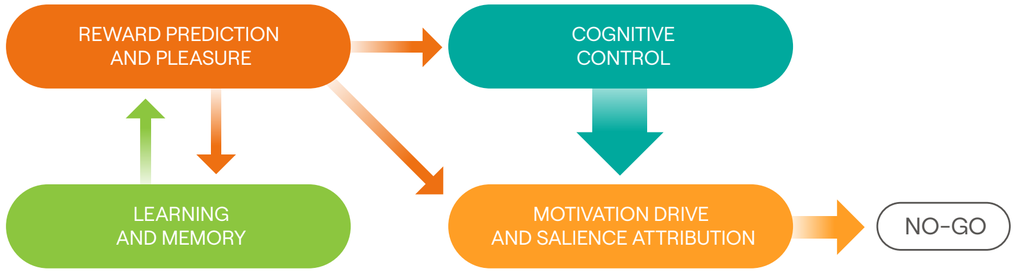
- REWARD PREDICTION AND PLEASURE (NUCLEUS ACCUMBENS & VENTRAL PALLIDUM)
- MOTIVATION DRIVE AND SALIENCE ATTRIBUTION (ORBITOFRONTAL CORTEX)
- COGNITIVE CONTROL (PREFRONTAL CORTEX)
- LEARNING AND MEMORY (HIPPOCAMPUS & AMYGDALA)

(For references see slide 21)

Awakn's Therapeutics Mechanism of Action

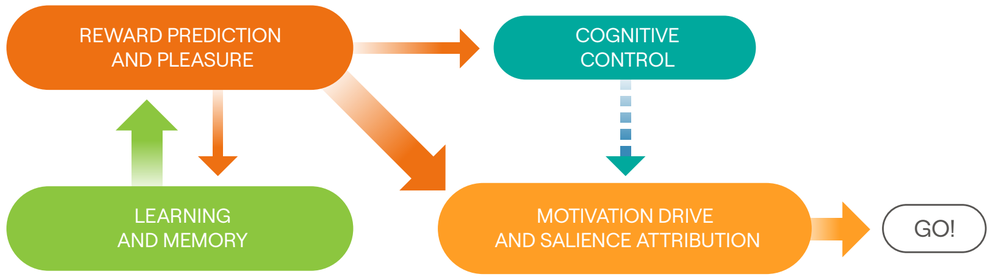
Balanced brain state – no addiction

Cognitive control controls the final decision making.



Addicted brain

Excessive drives from memory and reward/pleasure circuits depress cognitive control and enhance the drive and salience functioning so the cognitive control no longer controls the behaviour.



Awakn's AUD Therapeutics Mechanism of Action

Ketamine (Racemic & Esketamine)

- Glutamate receptor antagonism
- Disruption of brain circuits
- Rupture of addiction networks
- Resetting addiction memories
- Increased neuroplasticity

MDMA

- Serotonin release
- Oxytocin release
- Suppress amygdala activity
- Allows re-engagement with traumatic memories
- Extinction of PTSD symptoms

Awakn's Entactogenic NCE's

- Similar ratio of 5-HT and dopamine release to MDMA
- Improved kinetics of MDMA – particularly faster clearance
- Novel IP with freedom to operate

Pipeline

PROGRAM	INDICATION	PRE-CLINICAL DEVELOPMENT	PHASE I	PHASE II A	PHASE II B	PHASE III
AWKN-001 / Racemic ketamine (IV) + Psycho-Social Support	Severe AUD (UK only)					
AWKN-002 / Esketamine OTF + Psycho-Social Support	AUD (US)					
MDMA ZYDIS	Multiple Addictions					
Aminoindane NCEs	Substance Use & Mental Health Disorders					

Key Programs

AWKN-001

AWKN-001 - is a novel medication-assisted treatment for SAUD, consisting of an N-methyl-D-aspartate receptor-modulating drug (ketamine) delivered intravenously (IV) in combination with manualized psycho-social support. AWKN-001 is currently in phase 3 planning. The phase 3 trial ("MORE-KARE") will be run by the University of Exeter and is co-funded by the Efficacy and Mechanism Evaluation (EME) Programme (a partnership between the UK National Institute for Health and Care Research (NIHR) and the UK Medical Research Council (MRC)) and Awakn Life Sciences.

Treatment Cycle:

- 20 hours delivered outpatient. 2 hours with physician, 18 hours with low intensity therapist, 3 ketamine sessions with manualized relapse prevention CBT

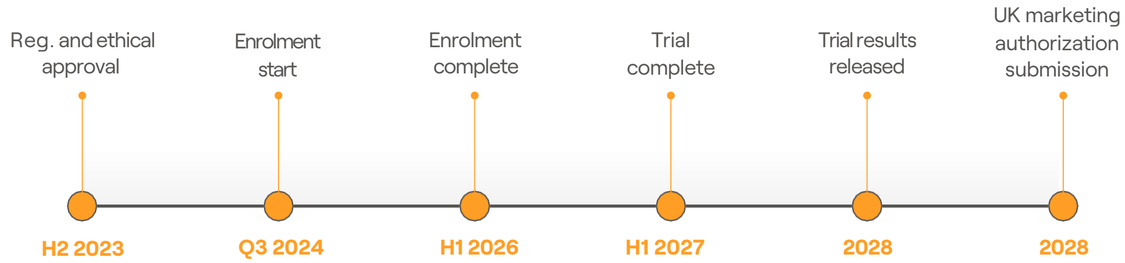
Status & Data:

- Ph3 regulatory and ethical approval secured
- Ph3 majority funded via grants by UK Gov. Awakn's cost capped at approx. US$1m
- ILAP innovation passport secured from UK MHRA
- Efficacy proven in successful Ph2

Near-term Catalysts:

- Ph3 enrolment due to start Q3 2024
- UK Pricing, market access, and reimbursement discussions to start in Q1 2024

AWKN-001 – FORECAST TIMELINE



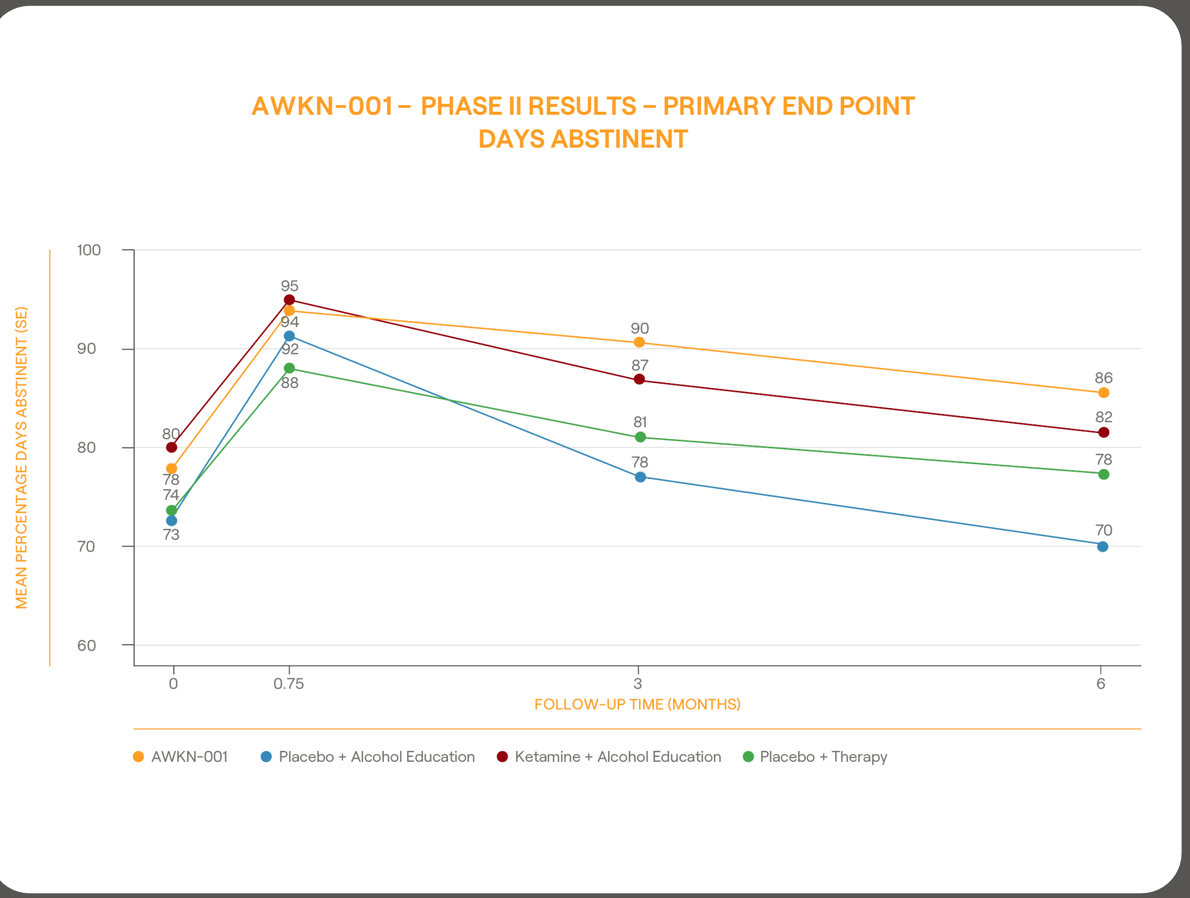
AWKN-001 – Ph2

Results, AWKN-001:

- 86% abstinence on average in the 6 months post treatment vs 70% in Arm 4 (Placebo + Alcohol Education), and 2% abstinence pre-trial.
- 2.7 times more likely than Arm 4 to have no HDD in the 6 months post treatment
- 50% reduction in HDD in the 6 months post treatment vs Arm 4

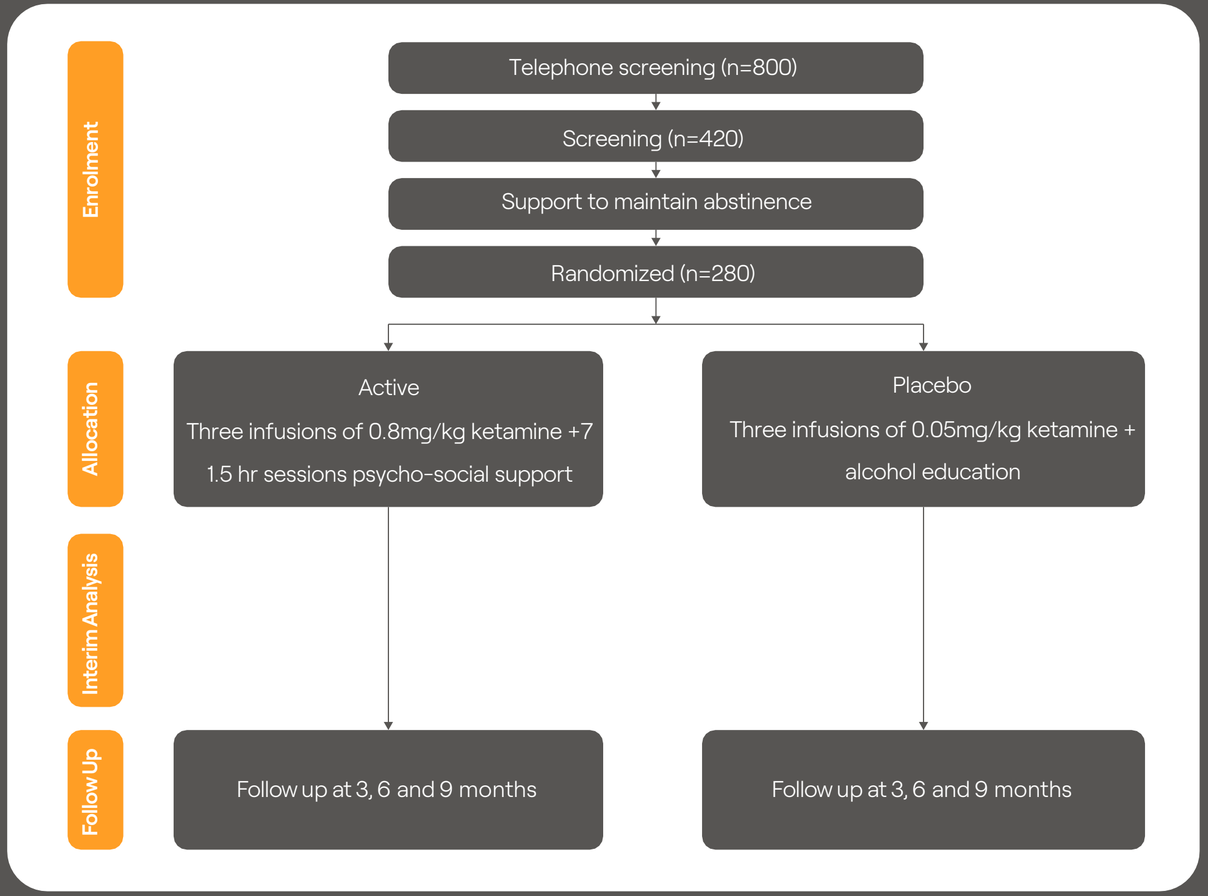
Ph2 – Trial design:

- Four-armed, double-blind placebo clinical trial, N=96:
  - Arm 1 (AWKN-001): Ketamine + manualized relapse prevention CBT. N=24
  - Arm 2: Ketamine + Alcohol Education. N=24
  - Arm 3: Placebo + + manualized relapse prevention CBT. N=24
  - Arm 4: Placebo + Alcohol Education. N=24
- Primary endpoint: Days Abstinent
- Co-Primary endpoint: Relapse
- Exploratory analysis: Number of Heavy Drinking Days (HDD)



AWKN-001 – Ph3

- n=280 two-armed placebo-controlled trial
- Nine NHS Trust Sites
- Regulatory and ethical approval Q4 2023
- Enrolment forecast to start Q3 2024
- Market access discussions with UK Dept. of Health forecast to start in 2024



AWKN-002

AWKN-002 is a novel MAT consisting of a patent pending proprietary esketamine oral thin film (OTF), administered sub-lingually and buccally in combination with manualized psycho-social support to treat AUD in the US.

Status:

- Awakn has in-licensed a successfully completed Ph1 program with patents filed internationally and with global exclusivity for addiction, anxiety, and eating disorders
- n=30 mechanistic study in harmful drinkers initiated in Q1' 2023

Goals:

- Target 505(b) (2) pathway
- Progress this program to late clinical stage and seek commercial opportunities

IP:

- Esketamine OTF formulation patents filed in US, China, Canada, Europe, and Japan
- Esketamine OTF AUD method of use patents filed

Near-term Catalysts:

- Complete mechanistic study
- Pre-IND FDA meeting

AWKN-002 AUD – TIMELINE

MDMA/Zydis® Program

Goals:

- Develop MDMA into an Oral Disintegrating Tablet (ODT) for pre-gastric absorption to address known pharmacokinetic (PK) challenges with MDMA
- Target 505(b)(2) pathway
- Progress to clinical stage and seek commercial opportunities

Status:

- Development agreement in place with Catalent with exclusivity for CNS indications

Near-term Catalysts:

- Pre-clinical PK study
- Execute exclusive global licensing agreement with Catalent for MDMA on their Zydis® platform ODT technology for all CNS indications

Zydis® Technology

- Zydis® ODT fast-dissolve formulationis 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

Aminoindane NCE Program

Asset Acquired:

- Awakn acquired six years of proprietary research data from Prof. David Nutt
- This data described potentially fast acting aminoindane compounds

Status:

- Hit to Lead program completed with Evotec
- In vitro and in vivo data shows efficacy for drug-like hits, defining chemical series for lead optimization
- Patents filed
- Two chemical series identified for lead optimization

Near-term activity:

Commence initial pharmacology testing of selected series to assess biological activity, potency, and selectivity in cell-based assays.

What are Aminoindanes

Aminoindanes are a class of molecules that offer an alternative source of medical empathogens to MDMA for use alongside psycho-social support in the treatment of trauma related mental health disorders.

Aminoindanes have similar pharmacological properties to MDMA, they promote serotonin dopamine and noradrenaline release and block their reuptake. This combination of effects is believed to underpin the empathogenic activity. They offer a novel patentable approach to the treatment of trauma-related disorders.

Awakn's History & Near-term Catalysts

Completed

2021

- **Q1:** Acquired Ph2 (AWKN-001) program for ketamine to treat SAUD
- **Q2:** Listed on NEO

2022

- **Q1:** AWKN-001 Ph2 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-001 Ph3 from UK state, Awakn contribution capped at approx. US$1m
- **Q1:** AWKN-001 granted ILAP (FDA FastTrack equivalent) by UK regulator
- **Q4:** Regulatory and ethical approval for AWKN-001 Ph3 secured
- **Q4:** Exclusive global licensing agreement signed for S-ketamine OTF for use in addiction (AWKN-002)

Near-term Catalysts

2024+

- Begin enrolment in AWKN-001 Ph3 trial
- AWKN-002 FDA pre-IND meeting
- Complete MDMA/Zydis® pre-clinical pharmacokinetic study
- Complete MDMA/Zydis® feasibility study and potentially sign global license agreement
- Complete initial pharmacology testing of selected Aminoindane NCE series to assess biological activity, potency, and selectivity in cell-based assays.

Cap Table

Capital Structure

Common Shares	39,091,197
Warrants	14,760,232
Stock Options	2,306,746
DSU's	1,525,172
Full Diluted	57.683,347

Management Ownership	16.48%
Locked Up Shares	24.75%

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 4, 6 & 7

STATISTIC	SCOPE	SOURCE
Number of people with AUD	US	US Substance Abuse and Mental Health Services (SAMHSA), 2022 National Survey on Drug Use and Health
Number of people with AUD	UK	UK The National Institute for Health and Care Excellence (NICE) - Alcohol-use disorders diagnosis, assessment and management of harmful drinking (high-risk drinking) and alcohol dependence
Number of people with AUD	GER	Jahrbuch Sucht 2020 der Deutschen Hauptstelle für Suchtfragen
Number of people with AUD	FRA	Inserm. Reducing the harm associated with alcohol consumption. Summary and recommendations. Collection Expertise collective. Montrouge: EDP Sciences, 2022.
Number of people with AUD	ITA	Istituto Superiore di Sanità EpiCentro
Number of people with AUD	ESP	Monografía. Alcohol 2021: Consumo y Consecuencias
Number of people with OUD	US	Opioid Use Disorder, Alexander M.Dydyk; Nitesh K. Jain; Mohit Gupta.
Number of people with Depression	US	US National Institute of Mental Health, Depression. https://www.nimh.nih.gov/health/statistics/major-depression
Number of people with GAD	US	Anxiety & Depression Association of America, Anxiety Disorders-Facts & Statistics. https://adaa.org/understanding-anxiety/facts-statistics
Number of people with PTSD	US	VA National Center for PTSD. US Department of Veterans Affairs
AUD relapse rates		Mekonen, T., Chan, G. C. K., Connor, J., Hall, W., Hides, L. and Leung, J. (2021) 'Treatment rates for alcohol use disorders: a systematic review and meta-analysis'
AUD treatment rates	US, UK, EU	NCBI. ww.ncbi.nlm.nih.gov/pmc/articles/PMC4534056/
Annual AUD deaths	US, UK, EU	OECD. 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

References

In relation to references on slides 4, 6 & 7

STATISTIC	SCOPE	SOURCE
AUD economic burden	US	Sacks JJ, Gonzales KR, Bouchery EE, Tomedi LE, Brewer RD. 2010 National and State Costs of Excessive Alcohol Consumption.
AUD economic burden	UK	Lister, G. et al (2006), Comparing the Societal Impacts of Common Health Risks. National Social Marketing Centre.
AUD economic burden	GER	DHS Jahrbuch Sucht 2020 der Deutschen Hauptstelle für Suchtfragen (DHS)
AUD economic burden	FRA	Le Cout Social des Drogues: Estimation en France. Le Cout Social des Drogues: Estimation en France
AUD economic burden	ITA	OECD: Preventing Harmful Alcohol Use: Italy
AUD economic burden	ESP	Alcohol consumption in Spain and its economic cost: A mathematical modeling approach. Francisco-José Santonja, Emilio Sánchez, María Rubio, José-Luis Morera


Awakn™