Awakn Life Sciences Announces Completion of Arrangement and Sale to Solvonis Therapeutics plc

Toronto, Ontario--(Newsfile Corp. - May 27, 2025) - Awakn Life Sciences Corp. (CSE: AWKN) (OTC Pink: AWKNF) (FSE: 954) ("**Awakn**" or the "**Company**"), is pleased to announce, further to its press releases dated February 27, 2025, April 11, 2025 and April 23, 2025, that Solvonis Therapeutics plc (LSE: SVNS) ("**Solvonis**") has acquired all of the outstanding common shares in the capital of the Company (the "**Common Shares**"), all outstanding restricted share units (the "**RSUs**") in the capital of the Company, and all outstanding deferred share units (the "**DSUs**") in the capital of the Company (the "**Transaction**"), pursuant to an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) carried out pursuant to an arrangement agreement dated February 22, 2025 between the Company and Solvonis (the "**Arrangement Agreement**").

Pursuant to the terms and conditions of the Arrangement Agreement, all holders of outstanding Common Shares will receive 46.67 ordinary shares in the capital of Solvonis (each, a "**Solvonis Share**") for each one (1) Common Share held. Holders of RSUs and DSUs will receive 46.67 Solvonis Shares for each one (1) DSU and one (1) RSU, respectively. All issued and outstanding Common Share purchase warrants (each, a "**Warrant**") have been exchanged for new ordinary share purchase warrants (each, a "**Solvonis Warrant**") with adjustments to: (i) the number of Solvonis Shares issued upon exercise of the Warrants; and (ii) the exercise price, such that the Warrant holder will be entitled to receive upon exercise of the Solvonis Warrants that number of Solvonis Shares at such exercise price that the holder would have been entitled to receive had it exercised the Warrants immediately prior to the closing of the Transaction.

As previously announced, the Arrangement was approved by shareholders of the Company at its special meeting of shareholders held on April 22, 2025 and by the Supreme Court of British Columbia on April 30, 2025.

With the completion of the Arrangement, the Common Shares will be delisted from the Canadian Securities Exchange on May 28, 2025, and from the OTCPink Market shortly thereafter. The Company has applied to cease to be a reporting issuer under applicable Canadian securities laws.

Awakn shareholders, whose shares are not held through a brokerage account, based outside of the United Kingdom should reach out to Share Registrars at enquiries@shareregistrars.uk.com and telephone +44 (0)1252 821390, in order to be able to obtain copies of their certificates representing their Solvonis Shares.

Awakn warrantholders may contact Solvonis at info@solvonis.com to obtain a copy of the certificates representing the Solvonis Warrants.

About Solvonis

Solvonis Therapeutics plc (LSE: SVNS) is a clinical-stage biotechnology company developing innovative treatments for addiction and mental health disorders. Headquartered in London and listed on the London Stock Exchange main market, Solvonis is advancing a differentiated pipeline of repurposed and novel compounds targeting high-burden neuropsychiatric conditions with significant unmet need.

The company's current focus includes Alcohol Use Disorder (AUD), which affects over 40 million people across the U.S., UK, and EU4 markets, and Post-Traumatic Stress Disorder (PTSD), impacting more than 13 million adults in the U.S. and approximately 20 million across those same regions.

About Awakn Life Sciences Corp.

Awakn Life Sciences Corp. is a clinical-stage biotechnology company developing therapeutics targeting addiction. Awakn has a near-term focus on Alcohol Use Disorder, a condition affecting 40 million people in the US and key international markets and 285m people globally 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 commercializing our R&D pipeline across multiple channels.

Notice Regarding Forward-Looking Information

Certain statements contained in this news release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Awakn's current beliefs or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as Awakn's actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements include the risks, uncertainties and other factors. Important factors that could cause actual results to differ materially from Awakn's expectations include risks associated with the business of Solvonis; fluctuations in currency exchange rates; and other risk factors as detailed from time to time and additional risks identified in Awakn's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Awakn. The forward- looking information contained in this news release is made as of the date hereof and Awakn undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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