

June 17, 2020



ProMIS Neurosciences and collaborator BC Neuroimmunology announce significant progress on development of highly accurate antibody test for COVID-19

Serology test achieves 99.9% sensitivity and 99.5% specificity for SARS CoV-2; ProMIS proprietary peptide antigens to detect neutralizing antibodies in next development phase

TORONTO and CAMBRIDGE, Mass., June 17, 2020 (GLOBE NEWSWIRE) -- ProMIS Neurosciences, Inc. (TSX: PMN) (OTCQB: ARFXF), a company with unique, core technology to predict novel targets on the molecular surface of complex proteins, and its collaborator BC Neuroimmunology Lab Inc. (BCNI), have created a highly accurate antibody test for SARS CoV-2. In validation testing, the serology assay achieved accuracy comparable to that of the industry leaders. Incorporation of ProMIS' proprietary peptide antigens in the next phase of development is anticipated to support determination of whether or not antibodies detected in the serology assay possess virus neutralizing activity.

The antibody test developed in collaboration with BCNI is based on the use of surface plasmon resonance (SPR) technology, a sophisticated nanotechnology platform that offers advantages compared to ELISA (enzyme-linked immunosorbent assay), the current standard for assay creation. In particular, the latest SPR platforms offer the possibility for high-volume testing.

The current version of the ProMIS-BCNI antibody test achieves 99.90% sensitivity and 99.50% specificity for SARS CoV-2, the novel coronavirus causing COVID-19 and can be used to detect immune exposure to the virus. But the key step in development of a 'best in class' test is to create an assay that not only detects the presence of antibodies specific for the SARS CoV-2 virus but importantly, also allows to determine whether or not the detected antibodies have neutralizing activity, potentially conferring protection from COVID-19. As previously announced, using its unique technology platform ProMIS has identified 18 potential antibody targets (also called peptide antigens) that appear to be unique to the spike protein halo of SARS CoV-2. The next phase of 'best in class' assay development will involve testing to determine whether the antibodies that bind to one or more of these peptide antigens, as determined by surface plasmon resonance (SPR), are neutralizing antibodies.

"Starting next year, and throughout 2021 and beyond, we anticipate that billions of people will receive COVID-19 vaccines," stated ProMIS executive chairman, Eugene Williams. "This is an unprecedented effort that showcases the capability and commitment of our industry. But it also means that billions of individuals will be vaccinated with very little information

about the durability and variability of response to these new vaccines. We expect that vaccine companies worldwide and top research hospitals and government agencies will be looking for high volume, accurate, next generation serology tests with the ability to deliver more nuanced data regarding neutralizing antibodies. That is the rapidly emerging unmet need we are looking to serve as we progress development of our potentially 'best in class' SPR-based serology assay."

About BC Neuroimmunology Lab Inc.

BC Neuroimmunology Lab Inc. (BCNI) is a full service clinical neuroimmunology lab located in the University of British Columbia (Vancouver) hospital, and has been operational over the past 35 years. BCNI is accredited by both the College of American Pathologists (CAP) and ISO/Diagnostic accreditation program (DAP). BCNI services patients, pharmaceutical companies and contract research organizations from all of North America and are the North American reference center for six high complexity immunoassays. BCNI has extensive experience and expertise in Surface Plasmon Resonance (SPR), live and fixed cell-based assays, radio immunoprecipitation assays, ELISA, immunoblot, and immunohistochemistry assays.

About ProMIS Neurosciences

ProMIS Neurosciences, Inc. is a development stage biotechnology company whose unique core technology is the ability to rationally predict the site and shape (conformation) of novel targets known as Disease Specific Epitopes on the molecular surface of proteins. In the infectious disease setting, these disease-specific epitopes represent peptide antigens that can be used as an essential component to create accurate and sensitive serological assays to detect the presence of antibodies that arise in response to a specific infection, such as COVID-19. These peptide antigens can also be used to create potential therapeutic antibodies to treat active infection, as well as serve as the basis for development of vaccines. ProMIS is headquartered in Toronto, Ontario, with offices in Cambridge, Massachusetts. ProMIS is listed on the Toronto Stock Exchange under the symbol PMN, and on the OTCQB Venture Market under the symbol ARFXF.

Visit us at www.promisneurosciences.com or follow us on [Twitter](#) and [LinkedIn](#).

To learn more about COVID-19 antibody testing listen to the podcast, Saving Minds, at [iTunes](#) or [Spotify](#).

For media inquiries, please contact:

Shanti Skiffington
shanti.skiffington@gmail.com
Tel. 617 921-0808

For Investor Relations please contact:

Alpine Equity Advisors
Nicholas Rigopoulos, President
nick@alpineequityadv.com
Tel. 617 901-0785

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This information release contains certain forward-looking information. Such information involves known and unknown risks, uncertainties and other factors that may

cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Source: ProMIS Neurosciences Inc.