October 7, 2021

ProMIS Neurosciences Announces Special Shareholder Meeting

TORONTO and CAMBRIDGE, Mass., Oct. 07, 2021 (GLOBE NEWSWIRE) -- ProMIS Neurosciences Inc. (TSX: PMN) (OTCQB: ARFXF) (the "**Company**"), a biotechnology company focused on the discovery and development of antibody therapeutics targeting toxic oligomers implicated in the development of neurodegenerative diseases, is pleased to announce that it will hold a special general meeting of shareholders (the "**Special Meeting**") on December 1, 2021. The Company has set October 18, 2021, as the record date for the Special Meeting.

The purpose of the Special Meeting is to ask shareholders to grant the Board of Directors (the "**Board**") the authority, exercisable in the Board's discretion, to consolidate (or reverse split) the Company's issued and outstanding common shares in furtherance of a potential listing of the Company's shares on a stock exchange in the United States. The full particulars of the special business will be set out in the management information circular for the Special Meeting, which will be mailed to shareholders and filed on SEDAR after the record date.

"With the recent closing of our successful financing, our lead program PMN310 is presently on track to complete all of the work necessary to file an IND in the second half of 2022 as well as initiate Phase 1 clinical trials soon thereafter," stated Eugene Williams, the Company's Executive Chairman. "We believe a listing on a stock exchange in the United States, which should provide greater liquidity for our shareholders, should also provide greater access to capital to help expedite the development of our potential therapies and the process of obtaining clinical validation of such potential therapies."

At the Special Meeting, the shareholders will be specifically asked to consider, and if deemed advisable, pass a special resolution authorizing the Board to determine, at its discretion, to file articles of amendment to consolidate the common shares of the Company at a consolidation ratio within the range to be specified in the proxy materials. Subject to shareholder approval, the Board intends to proceed with a share consolidation in furtherance of a listing of the Company's shares on a stock exchange in the United States but there can be no assurances that any such listing will occur following shareholder approval, a share consolidation or otherwise. Further, there is no assurance that the Company will meet the quantitative or qualitative requirements to list on a stock exchange in the United States. Finally, notwithstanding approval of the resolution by shareholders, the Board will retain the discretion to elect not to proceed with the share consolidation.

Any authority proposed to be granted to the Board to consolidate the shares is conditional upon the prior approval of the Toronto Stock Exchange.

About ProMIS Neurosciences

ProMIS Neurosciences, Inc. is a development stage biotechnology company focused on discovering and developing antibody therapeutics selectively targeting toxic oligomers implicated in the development and progression of neurodegenerative diseases, in particular Alzheimer's disease (AD), amyotrophic lateral sclerosis (ALS) and Parkinson's disease (PD). The Company's proprietary target discovery engine is based on the use of two complementary techniques. The Company applies its thermodynamic, computational discovery platform—ProMIS™ and Collective Coordinates—to predict novel targets, known as Disease Specific Epitopes, on the molecular surface of misfolded proteins. Using this unique approach, the Company is developing novel antibody therapeutics for AD, ALS and PD. 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.

For further information about ProMIS Neurosciences, please consult the Company's website at: www.promisneurosciences.com

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The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

This news release contains certain "forward-looking statements" within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "anticipates", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed", "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur including, but not limited to, statements related to the intent of the Company to pursue a potential listing of its common shares on a stock exchange in the United States and the potential benefits to the Company and its shareholders related to such a listing, the Company conducting a share consolidation in furtherance of a potential listing of its common shares on a stock exchange in the United States and the potential timing for the filing of an IND and the commencement of clinical trials related to the Company's lead program PMN310. Readers are cautioned that forward-looking statements are based on certain assumptions and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by such forward-looking information will not occur. Such risks and uncertainties with respect to the forward-looking statements contained in this news release include, but are not limited to, the Company obtaining shareholder and Toronto Stock Exchange approval for a consolidation of its common shares, the Company's ability to generally meet the quantitative and qualitative requirements to list its common shares on a stock exchange in the United States, the trading volumes in the Company's common shares increasing as a result of a listing on a stock exchange in the United States, the Company's ability to access capital improving as a result of a listing on a stock exchange in the United States, and the Company obtaining the necessary regulatory approvals and satisfying the other requirements to file an IND and commence its clinical trials related to its lead program

PMN310 soon thereafter. Readers should also refer to the risk factors set forth in the Company's continuous disclosure documents available at SEDAR (www.sedar.com). There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will be realized. Actual results may differ, and the difference may be material and adverse to the Company and its shareholders. Therefore, readers should not place undue reliance upon such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements in order to reflect events or circumstances that may arise after the date of this news release except as required by applicable law or regulatory requirements.

Source: ProMIS Neurosciences Inc.