August 11, 2017

ProMIS Neurosciences Announces Second Quarter 2017 Results

TSX: PMN

TORONTO and CAMBRIDGE, MA, Aug. 11, 2017 /PRNewswire/ - ProMIS Neurosciences, Inc. ("**ProMIS**" or the "**Company**"), a company focused on the discovery and development of precision treatments for neurodegenerative diseases, today announced its operational and financial results for the three and six months ended June 30, 2017.

Commenting on the update, Elliot Goldstein, M.D., ProMIS President and CEO, stated, "We are pleased with the substantial progress achieved at ProMIS. Our main focus now is to advance the development of our lead product candidates for Alzheimer's disease, PMN310 and PMN350, with particular emphasis on the preclinical program to differentiate our leads compared to competitive antibody products in development. We remain confident that our monoclonal antibody programs focused on selectively targeting the toxic, prion-like forms of Amyloid beta may lead to best in class therapies and significant long-term value creation."

Recent Corporate Highlights

- On May 24, 2017, the Company announced that it has designated PMN350 as the Company's second lead development product for Alzheimer's disease (AD), following on from the prior designation of PMN310 as its first lead development product in January 2017. PMN350 is directed against a different target on toxic Amyloid beta oligomers (AβO), compared to PMN310, but also displays an optimal target product profile in both *in vitro* and *in vivo* tests.

- On May 24, 2017, the Company announced the identification of a novel therapeutic epitope target on misfolded forms of TDP43, implicated in the development and progression of amyotrophic lateral sclerosis (ALS) and frontotemporal dementia (FTD). The Company filed a provisional patent application for this target with the U.S. Patent Office on May 30, 2017.

- Effective June 6, 2017, the Company appointed William C. Mobley, M.D., Ph.D. to the Company's scientific advisory board (SAB).

- On August 9, 2017, the Company completed the first closing of its previously announced $6 million private placement of units of the Company for gross proceeds of approximately $3.72 million. The balance of the $6 million offering is expected to close on or about August 23, 2017.

Financial Results

Results of Operations – Three months ended June 30, 2017 and 2016

The net loss for the three months ended June 30, 2017 was $1,903,396, compared to a net loss of $711,942 for the three months ended June 30, 2016. The increased loss in the current period reflects the costs associated with operating the Company's AD therapeutics program, supporting its patent portfolio, associated general corporate expenditures and higher stock-based compensation.

Research and development expenses for the three months ended June 30, 2017 were $1,245,398 as compared to $315,027 in the three months ended June 30, 2016. Costs are higher in the current period due to higher research program costs for the AD therapeutics program and higher stock-based compensation.

General and administrative expenses for the three months ended June 30, 2017 were $655,556 as compared to $392,188 in the three months ended June 30, 2016. The increased expenditures in the current period reflect higher investor relations expenses, higher salaries related to expansion of the senior management team, higher professional fees, and higher stock-based compensation.

Results of Operations – Six months ended June 30, 2017 and 2016

The net loss for the six months ended June 30, 2017 was $3,275,599, compared to a net loss of $1,382,092 for the six months ended June 30, 2016. The increased loss in the current period reflects the costs associated with operating the Company's AD therapeutics program, supporting its patent portfolio, associated general corporate expenditures and higher stock-based compensation.

Revenues for the six months ended June 30, 2017 and 2016 were nominal and relate to legacy technologies. For the six months ended June 30, 2017, the Company recognized $658 in royalty revenue related to its preclinical AD diagnostic assay as compared to $2,486 for the six months ended June 30, 2016.

Research and development expenses for the six months ended June 30, 2017 were $1,986,068 as compared to $676,511 in the six months ended June 30, 2016. Costs are higher in the current period due to higher research program costs for the AD therapeutics program and higher stock-based compensation.

General and administrative expenses for the six months ended June 30, 2017 were $1,285,348 as compared to $697,056 in the six months ended June 30, 2016. The increased expenditures in the current period reflect higher investor relations expenses,

higher salaries related to expansion of the senior management team, higher professional fees, and higher stock-based compensation.

Outlook

The Company's priorities for the next year are to identify and develop precision medicine therapeutics for AD and ALS.

The Company's plan is to further advance its AD portfolio, including the development of its lead products, PMN310 and PMN350, with a focus on competitive differentiation. Furthermore, the Company plans to continue on-going development of effective AD diagnostics for detection of toxic prion strains targeted by ProMIS antibody therapeutic candidates in either cerebrospinal fluid (CSF) or blood. Technology refinement and optimization are ongoing to create highly sensitive assays for this purpose.

The Company will continue to expand its intellectual property (IP) estate relating to novel epitope targets and antibodies targeting such epitopes on misfolded strains of Amyloid beta (Aβ) and Tau for AD and on misfolded strains of TDP43 for ALS and frontotemporal dementia. The Company's complementary proprietary platform technologies, ProMIS^{TM} and Collective Coordinates, will be employed to identify and confirm such novel targets.

Given the Company's robust IP estate relating to misfolded SOD1 in ALS and the recently announced program to identify novel ALS therapeutic targets on toxic strains of the protein TDP43, ProMIS is seeking a collaborative development partnership in this field.

About ProMIS Neurosciences, Inc.

ProMIS Neurosciences is a Toronto Stock Exchange (TSX) listed biotechnology company (trading symbol: PMN.TO), headquartered in Toronto, Ontario, with offices in Cambridge, Massachusetts. The Company's mission is to discover and develop precision medicine therapeutics for effective treatment of neurodegenerative diseases, in particular Alzheimer's disease and amyotrophic lateral sclerosis (ALS). 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 (DSEs) on the molecular surface of misfolded proteins. Using this unique precision medicine approach, the Company is developing novel antibody therapeutics and specific companion diagnostics for Alzheimer's disease and ALS. The Company has also developed two proprietary technologies to specifically identify very low levels of misfolded proteins in a biological sample. The Company owns a portfolio of therapeutic and diagnostic patents relating to misfolded SOD1 in ALS and currently has a preclinical monoclonal antibody therapeutic against this target.

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, including about the timing and completion of the Offering, the receipt of TSX approval and the expected use of proceeds from the Offering. 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.

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