August 14, 2018

ProMIS Neurosciences Announces Second Quarter 2018 Results

TSX: PMN; OTCQB: ARFXF

TORONTO and CAMBRIDGE, MA, Aug. 14, 2018 /PRNewswire/ - ProMIS Neurosciences, Inc. (TSX: PMN; OTCQB: ARFXF), a biotechnology company focused on the discovery and development of antibody therapeutics targeting toxic oligomers implicated in the development of neurodegenerative diseases, today announced its operational and financial results for the three and six months ended June 30, 2018.

"Over the first half of 2018, we focused on three key priorities to advance our business," stated ProMIS Executive Chairman, Eugene Williams. "First, to continue to push toward our goal of initiating the first clinical trial of PMN310 in the second half of 2019; second, to differentiate the oligomer selectivity of PMN310 as best in class profile for the treatment of Alzheimer's disease (AD) versus other amyloid-beta directed therapies in development; and third, to expand our portfolio by developing therapeutic antibodies targeting toxic oligomers of alpha-synuclein for Parkinson's disease (PD) and toxic aggregates of Tar-DNA binding protein (TDP43) for ALS. We are pleased to be on target to meet our objectives for the year and look forward to communicating our accomplishments."

Recent Corporate Highlights

- On May 1, we announced completion of a private placement of 19,306,668 common share units at a price of $0.375 per unit, for gross proceeds of approximately $7,240,000. Each unit consisted of one common share and one-half of a common share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.48 per share for a 60-month exercise period, subject to earlier expiry on 30 days' notice if, at any time after four months from closing, the 20-day volume-weighted average trading price of the Company's common shares is greater than CDN$1.00. Net proceeds from the private placement will be used for working capital and general corporate purposes.
- During the second quarter of 2018, we received proceeds of $1,550,204 related to the

exercise of common stock warrants and stock options. The warrants were exercisable at $0.17, $0.20 and $0.30.

- On April 10, we announced publication of a peer reviewed scientific paper describing a novel target on toxic oligomers of amyloid-beta in AD.
- On June 12, we announced the initiation of producer cell line development for PMN310, our lead therapeutic antibody candidate for treatment of AD. Selexis, SA will carry out this critical first step in the manufacturing of antibody therapeutics using their proprietary Selexis SURE*technology* Platform™.
- On June 26, we announced that our unique discovery platform generated potential new antibody therapeutic candidates targeting toxic oligomers implicated in the development and progression of PD and ALS.
- On June 28, we announced results of the Annual Meeting of Shareholders, whereby all of the resolutions announced in the Management Proxy Circular and placed before the Meeting were overwhelmingly approved by the shareholders.

Financial Results

Results of Operations – Three months ended June 30, 2018 and 2017
The net loss for the three months ended June 30, 2018 was $2,214,861, compared to a net loss of $1,903,396 for the three months ended June 30, 2017. The increased loss in the current period reflects the costs associated with operating the Company's AD therapeutics program, increased contract research and consultant salaries and associated costs, supporting its patent portfolio and general corporate expenditures.

Research and development expenses for the three months ended June 30, 2018 were $1,531,075, as compared to $1,132,258 in the three months ended June 30, 2017. Costs were higher in the current period due to higher research program costs for the AD therapeutics program, recruiting expenses and higher costs to support its patent portfolio, offset by lower stock-based compensation.

General and administrative expenses for the three months ended June 30, 2018 were $683,786, as compared to $768,696 in the three months ended June 30, 2017. The decreased in expenditures in the current period reflect reduced investor relations expenses and foreign exchange expense, offset by higher consultant salaries and associated costs, other professional fees, and stock-based compensation.

Results of Operations – Six months ended June 30, 2018 and 2017
The net loss for the six months ended June 30, 2018 was $3,771,733, compared to a net loss of $3,275,599 for the six months ended June 30, 2017. The increased loss in the current period reflects the costs associated with operating the Company's AD therapeutics program, increased contracted research and consultant salaries and associated costs, supporting its patent portfolio and general corporate expenditures.

Revenues for the six months ended June 30, 2018 and 2017 were nominal and relate to legacy technologies.

Research and development expenses for the six months ended June 30, 2018 were $2,229,082, as compared to $1,851,360 in the six months ended June 30, 2017. Costs are higher in the current period due to higher research program costs for the AD therapeutics program, recruiting expenses and higher costs to support its patent portfolio, offset by lower

stock-based compensation.

General and administrative expenses for the six months ended June 30, 2018 were $1,542,656, as compared to $1,420,056 in the six months ended June 30, 2017. The increased expenditures in the current period reflect increased consultant salaries and associated costs and higher stock-based compensation, offset by foreign exchange gains.

Outlook
The Company plans to further advance its AD portfolio, with a focus on development of PMN310 for clinical trial initiation in the second half of 2019. Based on the highly selective binding of PMN310 to the toxic Aβ oligomers and lack of off-target binding to non-toxic forms of Aβ (monomer, plaque), the ProMIS AD program will continue to develop data further supporting potential best in class safety and efficacy versus other Aβ-directed therapies currently in development.

Finally, using its unique technology platform, we will advance work to identify and validate selective antibody therapies for the toxic oligomers of alpha synuclein in PD and TDP43 in ALS, with a view to partnering these assets.

About ProMIS Neurosciences
ProMIS Neurosciences, Inc. is a development stage biotechnology company focused on discovering and developing antibody therapeutics 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 precision medicine 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 please consult the Company's website at:
www.promisneurosciences.com

Follow us on Twitter
Like us on LinkedIn

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.

View original content with multimedia:http://www.prnewswire.com/news-releases/promis-neurosciences-announces-second-quarter-2018-results-300696015.html

SOURCE ProMIS Neurosciences Inc.