March 15, 2019

ProMIS Neurosciences Announces Fiscal Year 2018 Annual Results

TORONTO, ON and CAMBRIDGE, MA, March 15, 2019 /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 year ended December 31, 2018.

"Over the course of the past year, the value of our unique discovery and development platform was further evidenced as ProMIS made considerable progress in expanding its portfolio of opportunities across multiple neurodegenerative diseases", stated Eugene Williams, ProMIS' Executive Chairman.

"PMN310, our lead antibody therapeutic candidate for Alzheimer's disease, showed further significant positive differentiation in both potential efficacy and safety compared to competitive antibody therapeutics currently in development. In addition, antibody candidates selectively targeting toxic forms of alpha-synuclein for Parkinson's disease and toxic, aggregated forms of TDP43 for amyotrophic lateral sclerosis (ALS) were identified and further characterized to support initiation of pharmaceutical partnering discussions."

Corporate Highlights

- During 2018, we completed private placements providing aggregate gross proceeds of approximately $7,240,000
- In the course of 2018, we received proceeds from the exercise of warrants and stock options in the amount of $1,797,640
- **Alzheimer's disease (AD) program**
  - In January 2018, our lead product candidate for Alzheimer's disease, PMN310, showed potential for an improved safety profile and improved therapeutic potency in head-to-head comparisons to other amyloid beta- directed antibodies.
  - In August 2018, we announced further evidence supporting potential for an improved safety profile in direct comparison to other amyloid beta-directed

antibodies in clinical development. PMN310 showed no binding to amyloid beta (Aβ) plaque in AD brain samples in contrast to BAN2401 (Biogen/Eisai) and aducanumab, which both displayed robust Aβ plaque reactivity. Binding of therapeutic antibodies to Aβ deposits in brain tissue, in particular blood vessels, is believed to underlie the development of ARIA-E (amyloid-related imaging abnormalities with edema) or brain swelling in treated AD patients.
    - In June 2018, we announced the initiation of producer cell line development for PMN310, the first major step in the manufacturing process for therapeutic antibodies.
    - In October 2018, we announced identification of novel targets on misfolded, pathological forms of tau. The development of antibody therapeutics that selectively block these toxic forms of tau constitutes an exciting approach to treating AD and other neurodegenerative diseases.

- **Parkinson's disease (PD) and ALS programs**
    - In June 2018, we announced several antibody candidates selectively targeting the aggregated, toxic forms of alpha-synuclein, implicated in the development and progression of PD, as well as TDP43 (TAR DNA binding protein), implicated in the development of ALS.
    - In October 2018, the neuroprotective effect of our antibodies was evaluated on rat primary dopaminergic neurons injured by exposure to toxic oligomers of alpha-synuclein, an in vitro model of PD. In the test, several of our antibodies, selectively targeting toxic forms of alpha-synuclein, significantly blocked the death of neurons induced by these toxic forms.
- **People**
    - In March 2018, Sharon Cohen, M.D., was appointed to our Scientific Advisory Board. Dr. Cohen is Medical Director and Principal Investigator of the Toronto Memory Program, an independent medical facility for dementia care and research. Her memory clinic and dementia clinical trials program are the largest and most active in Canada and have contributed substantially to patient care and to global clinical trial cohorts.
    - In September 2018, James Kupiec, M.D., was appointed Chief Medical Officer. Dr. Kupiec is a physician-scientist with over two decades of broad, hands-on experience in translational, early- and late-stage neuroscience drug development in the pharmaceutical industry.
    - In December 2018, Rudolph Tanzi, Ph.D., was appointed to our Scientific Advisory Board. Dr. Tanzi is a renowned neuroscientist and geneticist with scientific expertise in Alzheimer's disease and brain health. He serves as Vice-chair of Neurology, Director of the Genetics and Aging Research Unit, and as a Director of the Henry and Allison McCance Center for Brain Health at Massachusetts General Hospital. He is also the Joseph P. and Rose F. Kennedy Professor of Neurology at Harvard Medical School.
- In January 2019, we completed a private placement providing aggregate gross proceeds of approximately $2,198,800.

Financial Results

Annual Results of Operations

The Company's net loss for the year ended December 31, 2018 was $10,167,050, compared to a net loss of $6,019,970 for the year ended December 31, 2017. Included in the net loss for the year ended December 31, 2018 were non-cash expenses of $1,081,600, representing share-based compensation and amortization of an intangible asset, compared to $700,953 for the year ended December 31, 2017. The increase in the net loss for the year ended December 31, 2018 is mainly related to the costs associated with developing the Company's AD therapeutics program, increased contracted resources and associated costs, supporting its patent portfolio, associated general corporate expenditures and higher share-based compensation.

Research and development expenses for the year ended December 31, 2018 were $7,409,546, as compared to $3,704,010 in the year ended December 31, 2017. The increase in research and development expense for the year ended December 31, 2018 is primarily attributed to higher research program costs for the AD therapeutics program, increased contracted resources, share-based compensation, recruiting and travel expense.

General and administrative expenses for the year ended December 31, 2018 were $2,757,979, as compared to $2,318,752 in the year ended December 31, 2017. The increased expenditures for 2018 is primarily attributable to increased investor relations/public relations, salaries and associated costs and other professional fees, offset by foreign exchange gain on U.S. dollar denominated expenses decreased legal expense and share-based compensation.

Outlook

As a prelude to the first PMN310 clinical trial in AD, ProMIS anticipates using a novel biomarker approach that may show evidence of slowing of neuronal death early in the development program. To accomplish this, we plan to initiate a natural history evaluation of biomarker changes in untreated, early AD patients.

We anticipate potential initial results of the first clinical trial with PMN310 in late 2020.

The Company will also continue to further characterize the potential benefits of its programs selectively targeting toxic aggregates of TDP43 in ALS and toxic forms of alpha-synuclein in PD to further support on-going pharmaceutical partnering discussions.

About ProMIS Neurosciences, Inc.

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 platform is based on the use of two complementary thermodynamic, computational discovery engines -ProMIS and Collective Coordinates – to predict novel targets known as Disease Specific Epitopes on the molecular surface of misfolded proteins. Using this unique precision 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.

Company documents relating to the fiscal year 2018 annual report can be viewed on the System for Electronic Document Analysis and Retrieval (SEDAR) at the link below:

https://www.sedar.com/search/search_en.htm

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