March 18, 2020

ProMIS Neurosciences Announces Fiscal Year 2019 Annual Results

TORONTO and CAMBRIDGE, Mass., March 18, 2020 (GLOBE NEWSWIRE) -- ProMIS Neurosciences, Inc. (TSX: PMN) (OTCQB: ARFXF) ("ProMIS or the Company"), 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, 2019. All financial numbers referenced herein are reported in Canadian Dollars.

"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, toxic aggregated forms of TDP-43 for amyotrophic lateral sclerosis (ALS) and toxic aggregates of tau for AD and other dementias were identified and further characterized to support pharmaceutical partnering discussions."

Corporate Highlights

- During 2019, we completed private placements providing aggregate gross proceeds of $6,169,133.
- During 2019, we received proceeds from the exercise of warrants in the amount of $92,500.
- In January and February 2020, we received proceeds from the exercise of warrants in the amount of $958,000.

- **Alzheimer's disease (AD) program**

    - In May 2019, we announced the identification of novel antibodies for AD with selectivity for the neurotoxic form of tau. ProMIS leveraged its proprietary drug discovery and development platform to identify several novel antibodies that selectively bind toxic oligomers of tau.

    - ProMIS presented key data on monoclonal antibody PMN310 for AD at the Keystone Symposium on Neurodegenerative Diseases: New Insights and Therapeutic Opportunities, in June 2019 in Keystone, Colorado.

- ProMIS' Chief Development Officer, Dr. Johanne Kaplan, delivered an oral presentation "*Selective Targeting of Amyloid-Beta Oligomer Species by PMN310, a Monoclonal Antibody Rationally Designed for Greater Therapeutic Potency in Alzheimer's Disease*," on July 18, 2019, at the Alzheimer's Association International Conference (AAIC).

- On October 17, 2019, following on from its initial announcement of the ProMIS tau program, preclinical data showed that these candidate antibodies can block the formation of pathogenic tau aggregates in a cellular model. The Company leveraged its proprietary drug discovery and development platform to identify conformational epitopes on misfolded tau and generate, evaluate and advance tau antibody candidates, demonstrating the platform's capacity for producing high-quality antibody candidates rapidly and cost-effectively.

- In November 2019, the Company posted a narrated overview of its next-generation amyloid-beta (Aβ)-targeting drug candidate, PMN310 for AD, juxtaposed with Biogen's first-generation candidate, aducanumab. The narrative details PMN310's superior binding to the toxic form of Aβ, amyloid beta oligomers (AßOs), potentially without the dose-limiting side effect, ARIA-E (brain swelling), associated with aducanumab. Upon eventual regulatory approval of aducanumab, PMN310 is positioned to be a next-generation, amyloid-beta-targeting candidate for AD.

- **Parkinson's disease (PD) program**

  - Preclinical *in vitro* studies show that ProMIS' antibody candidates for PD block both the neurotoxicity and the spread of toxic alpha-synuclein, which favourably compares with traditional methods unable to generate antibodies with adequate precision in targeting neurotoxic forms. These findings and further results of the Corporation's PD program were reported at the International AD/PD 2019 Conference on March 31, 2019.

  - ProMIS also announced in October 2019 it had identified several novel antibody candidates for Multiple System Atrophy (MSA), a severe, Parkinson's-like disease caused by toxic, misfolded forms of alpha-synuclein.

- **ALS program**

  - In October 2019, ProMIS announced advancement of its ALS program selectively targeting the toxic form of TDP-43. New data generated by ProMIS' unique drug discovery and development platform demonstrated that several antibody candidates show selectivity for toxic, misfolded intracellular aggregates of TDP-43 with no binding to normal TDP-43 located in the cell nucleus. ProMIS antibody candidates also show selective binding to the pathogenic, misfolded form of TDP-43 in post-mortem brain tissue from patients with frontotemporal dementia (FTD).

- **People**
  - Mr. Timothy G. Rothwell was appointed to the Company's Business Advisory

Board, effective February 2019.
- C. Warren Olanow, MD, was appointed to the Company's Scientific Advisory Board ("SAB") in June 2019 and Andre Strydom, MD, was also appointed to the SAB in August 2019.
- José Luis Molinuevo, MD, PhD, was appointed to the Corporation's SAB in January 2020.

Financial Results

Annual Results of Operations

The Company's net loss for the year ended December 31, 2019 was $7,396,259, compared to a net loss of $10,167,050 for the year ended December 31, 2018. Included in the net loss for the year ended December 31, 2019 were non-cash expenses of $655,954, representing share-based compensation and amortization of an intangible asset, compared to $1,081,600 for the year ended December 31, 2018. The decrease in the net loss for the year ended December 31, 2019 reflects decreased costs associated with external contract research organizations for internal programs, patent costs and share-based compensation offset by increased consultant salaries and associated costs and general corporate expenditures.

Research and development expenses for the year ended December 31, 2019 were $4,735,317, as compared to $7,409,546 in the year ended December 31, 2018. The decrease in research and development expense for the year ended December 31, 2019 is primarily attributed to decreased spending on external contract research organizations for internal programs, reduced patent expense and share-based compensation offset by increased contracted research salaries and associated costs and external consulting expense.

General and administrative expenses for the year ended December 31, 2019 were $2,662,144, as compared to $2,757,979 in the year ended December 31, 2018. The decreased expenditures for 2019 is primarily attributable to decreased share-based compensation and other professional fees offset by increased investor relations/public relations, salaries and foreign exchange loss on U.S. Dollar denominated expenses.

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 initiated the pilot phase of a natural history evaluation of biomarker changes in untreated, mild AD patients in February 2020.We anticipate potential initial results of the first clinical trial with PMN310 in late 2021.

The Company will also continue to further characterize the potential benefits of its programs selectively targeting toxic aggregates of TDP-43 in ALS, toxic forms of alpha-synuclein in PD and toxic aggregates of tau in AD and other dementias to further support on-going pharmaceutical partnering discussions. ProMIS' unique platform produces antibodies that meet a key success factor for development of therapeutics for neurodegenerative diseases: the ability to selectively target the neurotoxic form of a protein implicated as a root cause of disease, while sparing the normal forms of the protein.
ProMIS' portfolio of antibody candidates that selectively target toxic species of proteins, while sparing the normal protein forms that have important physiologic functions, are of

particular interest for safe and effective intracellular delivery via vectorization, an exciting recent development.

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 2019 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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