May 14, 2021

ProMIS Neurosciences Announces First Quarter 2021 Results

TORONTO and CAMBRIDGE, Mass., May 14, 2021 (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 three months ended March 31, 2021.

In the first quarter of 2021, ProMIS, like much of society, started to emerge from "pandemic lockdown". Our most important milestone was securing a US $7MM round of financing from a prestigious group of Boston based investors, whose support will allow us to advance our core programs targeting neurodegenerative diseases.

In addition, in collaboration with Dr. David Wishart of the University of Alberta, we have enhanced and extended our unique technology platform. ProMIS Neurosciences has a unique antibody design capability, which not even the largest pharmaceutical companies have to the best of our knowledge based on ongoing discussions with them. We are able rapidly and cost effectively to design and create antibodies or therapeutic vaccines that only target toxic, mis-folded versions of proteins that otherwise play a normal healthy role. This capability has given ProMIS a growing portfolio of potential "best in class" monoclonal antibodies (or corresponding therapeutic vaccines), including our lead program PMN310, targeting toxic oligomers of amyloid in Alzheimer's. In the Alzheimer's field, positive results or regulatory steps were announced by Lilly, Cassava, and Biogen, all of which support the science suggesting PMN310 may be "best in class".

Corporate Highlights

- In January 2021, we announced an outline of our strategic priorities and action plan for 2021. The priorities for 2021 fall into four key areas: near term focus on rare neurodegenerative diseases, especially ALS; use of our proprietary platform to support portfolio expansion; advancement of our PMN310 antibody lead program for Alzheimer's disease (AD); COVID-19, further progress on serological assays.

- In February 2021, we announced our perspectives on recent progress in the AD field.

- Two important events occurred in January 2021, both of which we consider very positive for the AD field, for the updated amyloid hypothesis and for the Company. The Food & Drug Administration extended the Prescription Drug User Fee Act date for review of Biogen's aducanumab from March 7 to June 7, 2021. Eli Lilly & Co. announced positive clinical results for their antibody, donanemab, on January 11, 2021, making it the third antibody with positive clinical results in AD, likely due to its

targeting of aggregated amyloid-beta (not amyloid monomer). Both these events have positive implications for PMN310.

- In March 2021, we completed a US$7.0 million (CDN$8.75 million) private placement of unsecured convertible debentures (Debentures). The Debentures are convertible into common shares at the option of the holder at a conversion price of US$0.10 per share and accrue interest at 1% per annum.

People

- Johannes Minho Roth resigned from the ProMIS Board of Directors in February, taking on a senior executive position at UBS Group AG, a Swiss multinational investment bank and financial services company. We thank Johannes for his excellent contributions to the Board and in support of the Company's progress.

- Michael Grundman, MD, MPH, joins the ProMIS team as senior consultant medical advisor. Dr. Grundman is President and CEO of Global R&D Partners, LLC, a consulting firm that works closely with pharmaceutical and biotechnology companies to develop novel agents for the diagnosis and treatment of serious and life-threatening diseases. Dr. Grundman is Professor of Neurosciences at the University of California San Diego (UCSD). Prior to joining industry, Dr. Grundman was Associate Director of the Alzheimer's Disease Cooperative Study (ADCS) at the University of California, San Diego (UCSD). He received his BA from New York University magna cum laude with Honors in Biochemistry. He obtained his MD and Neurology training at the Albert Einstein College of Medicine and a Master of Public Health degree from Columbia University.

- Neil K. Warma, MBA, was appointed to the Board of Directors in May 2021. Neil Warma has been a successful healthcare entrepreneur for over 25 years having founded, managed and advised numerous biotech and pharmaceutical companies across the globe. Currently, Mr. Warma is the CEO/General Manager of I-Mab Biopharma U.S., (Nasdaq:IMAB) a publicly traded global biopharmaceutical company with offices and research labs in China (Shanghai, Beijing) and the U.S. (San Diego, Gaithersburg) that focuses on developing and commercializing novel immuno oncology drugs. Previously, as President and CEO of Opexa Therapeutics, a publicly traded biopharmaceutical company, Mr. Warma led the turnaround and rebuilding of the company's cell therapy platform and oversaw its advance through clinical development in autoimmune and orphan diseases, expansion into China and its eventual merger with Acer Therapeutics. Prior to Opexa, he was CEO of Viron Therapeutics, a private biotechnology company developing novel protein-based therapeutics for cardiovascular disease and transplantation.

Financial Results

Results of Operations – Three months ended March 31, 2021 and 2020

Net loss for the three months ended March 31, 2021 was $7,599,417, compared to a net loss of $1,761,919 in the three months ended March 31, 2020. Included in the net loss for the three months ended March 31, 2021 were non-cash expenses of 7,054,543, representing the change in the fair value of an embedded derivative associated with the

Debenture financing, reversal of share-based compensation due to the forfeiture of unvested share options, foreign exchange loss, amortization of property and equipment and amortization of an intangible asset, compared to $213,737 for the three months ended March 31, 2020.

Operating loss before non-cash expenses for the three months ended March 31, 2021 was $582,331, as compared to $1,761,919 in the three months ended March 31, 2020. The decrease in the operating loss for the three months ended March 31, 2021 reflects decreased costs associated with external contract research organizations for internal programs, patent costs, share-based compensation due to the forfeiture of unvested share options, contracted salaries and associated costs and general corporate expenditures offset by an increase in professional fees.

Research and development expenses for the three months ended March 31, 2021 were $193,923, as compared to $973,586 in the three months ended March 31, 2020. The decrease in research and development expense for the three months ended March 31, 2021, compared to the same period ended March 31, 2020 reflects the conservation of cash resources and decreased costs associated with external contract research organizations for internal programs, reduced patent expense, share-based compensation due to the forfeiture of unvested share options, contracted research salaries and associated costs and external consulting expense.

General and administrative expenses for the three months ended March 31, 2021 were $388,408, as compared to $788,346 in the three months ended March 31, 2019. The decrease for the three months ended March 31, 2021, compared to the same period in 2020, is primarily attributable to a reduction in contracted corporate salaries and associated costs, share-based compensation and a decrease in foreign exchange losses expense offset by consulting and professional fees.

Outlook

Going forward ProMIS will focus on accelerating or re-initiating programs in our core business area, best in class therapeutics for neurodegenerative diseases. In addition, we will continue to expand the application of our unique discovery platform, with which we can "rationally design" antibodies or vaccines to be selective for only mis-folded, pathogenic proteins involved in disease.

In Alzheimer's we will restart IND enabling work for PMN310, our antibody highly selective for toxic oligomers of amyloid. That selectivity may prove to give PMN310 significant competitive advantages in safety and efficacy over products from Biogen, Lilly, and Eisai that appear to provide benefit slowing the progression of Alzheimer's disease. In addition, starting with the same proprietary technology that creates selective antibodies ("passive" immunotherapy), we are moving forward our program to create therapeutic vaccines ("active" immunotherapy) targeting toxic oligomers of amyloid. Therapeutic vaccines may be a preferred therapy for Alzheimer's prevention; the ultimate goal in Alzheimer's treatment is to detect disease in the ~20 year window before symptoms arise and treat to prevent symptoms of cognitive decline.

In ALS we will advance our program targeting toxic TDP-43 with further in vitro and in vivo validation, and we will build on the significant scientific advances we have made targeting

RACK1 (Receptor for A Activated C Kinase 1). We will also further advance our alpha-synuclein program with further in vivo and in vitro validation, targeting diseases like Parkinson's disease and Multiple System Atrophy.

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 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.

Visit us at www.promisneurosciences.com, follow us on [Twitter](#) and [LinkedIn](#)

For Investor Relations please contact:
Alpine Equity Advisors
Nicholas Rigopulos, President
nick@alpineequityadv.com
Tel. 617 901-0785

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