November 18, 2019

ProMIS Neurosciences Completes First Closing of Private Placement

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TORONTO, Nov. 18, 2019 /CNW/ - 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, is pleased to announce that, further to its news release dated November 13, 2019, it completed on November 15, 2019, the first closing of its private placement of up to $6.5M. In the first closing, the Company issued 10,276,666 Units for gross proceeds of approximately CDN$2,055,333.

"We are pleased to announce this first closing and given the interest expressed look forward to the final closing in the coming weeks," stated Dr. Elliot Goldstein, ProMIS President and CEO.

Each Unit issued in the first closing consisted of one common share of the Company and one share purchase warrant of the Company. Each warrant entitles the holder thereof to purchase one share at an exercise price of $0.35 per share at any time for five years. The Company also issued 162,400 finders warrants having the same terms as the unit warrants. All securities issued in connection with the Offering are subject to a four-month statutory hold period in accordance with applicable provincial securities laws. Net proceeds from the offering are intended to be used to advance the company's antibody therapeutic candidates selectively targeting toxic oligomers implicated in neurodegenerative diseases, for working capital and general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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

Visit us at www.promisneurosciences.com or follow us on Twitter and LinkedIn

To learn more about the role of misfolded toxic oligomers in Alzheimer's disease, Parkinson's disease and ALS, tune into Saving Minds, at iTunes or Spotify.

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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