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ProMIS Neurosciences Completes US\$7M (CDN\$8.75M) Financing with Distinguished Group of Boston Based Investors

TORONTO and CAMBRIDGE, Mass., March 22, 2021 (GLOBE NEWSWIRE) -- 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 today the completion of an US\$7M (CDN\$8.75M) private placement of convertible unsecured debentures (the "**Debentures**").

The investors include Mike Gordon of Fenway Sports Group, the Kraft Group, Henry McCance, co-founder of the Cure Alzheimer's Fund, and Jeremy Sclar of WS Development Group. "After conducting diligence with a number of experts in the field, we are impressed with the tremendous potential of ProMIS Neurosciences and its unique platform of drug candidates to have a profound impact in the fight against Alzheimer's and other neurodegenerative diseases. Our group is pleased to provide funding for the next phase of the company's exciting future", stated Mike Gordon of Fenway Sports Group.

"We are honored to have the support of such a distinguished group of investors, all of whom are accomplished leaders in the business and life sciences arenas," said Gene Williams, ProMIS Executive Chairman.

Debenture Terms

The Debentures are convertible into ProMIS 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, which is payable annually. At the company's election, accrued interest may be paid in cash or common shares (such number of shares determined by dividing the interest due by the 5-day volume-weighted average trading price or "VWAP" of the common shares).

The Debenture mature on March 22, 2026. Prior to the maturity date, the Company may force conversion of the Debentures at the conversion price upon raising US\$50M in equity and/or debt cumulatively. On the maturity date, the Company may redeem the outstanding principal amount of the Debentures in either cash or common shares (at the then 5-day VWAP less a 10% discount) or a combination thereof at its election. Amounts redeemed in common shares on the Maturity Date will be subject to TSX acceptance.

The investors were granted a right to participate, on a pro rata basis, in subsequent company offerings of equity securities for cash consideration pursuant to a public offering or a private placement.

The Debentures and any common shares issued on conversion are subject to a four-month hold period that expires on July 22, 2021. Net proceeds will be used for working capital and general corporate purposes.

ProMIS plans to accelerate progress toward a number of top priorities, including:

- Advancing the PMN310 monoclonal antibody, our potential “best in class” next generation Alzheimer’s treatment, into clinical testing;
- Enhancing our partnering prospects for programs under active discussion by allowing us to invest in additional validation data;
- Expanding our portfolio of products and intellectual property into new target areas, using our proprietary discovery platform;
- Advancing our partnered diagnostic programs;
- Achieving NASDAQ listing;
- Expanding our Board of Directors; and
- Expanding our management team, capitalizing on the talent pool in Boston, to support a growing and ambitious scope of activity.

Retirement of our CEO

Finally, a note of great appreciation for our CEO, Dr. Elliot Goldstein. Elliot, who just turned 70, has announced his intention to retire from a full time role by the end of 2021. Even though Elliot is irreplaceable, ProMIS has initiated a search for a new CEO to help us achieve our potential. “Elliot has been a close friend and valued business partner for decades,” said Gene Williams, “without his significant contributions, we would not have been able to take ProMIS from just a great science idea to a company with a growing portfolio of therapies that have the potential to be life-altering for patients. On behalf of the entire ProMIS community, and patients who in the future may benefit from our therapies, I offer Elliot our sincere thanks and gratitude”.

“ProMIS Neurosciences was launched six years ago based on a world class scientific platform from our CSO and scientific founder, Dr. Neil Cashman. Playing a key role in this endeavor has been one of the most challenging yet rewarding experiences of my 40 odd years in pharmaceutical drug development. I am delighted for this exciting new phase of the Company”, stated Dr. Elliot Goldstein, ProMIS CEO.

About ProMIS Neurosciences

ProMIS Neurosciences, Inc. is a development stage biotechnology company whose unique core technology is the ability to rationally predict the site and shape (conformation) of novel targets known as Disease Specific Epitopes (DSEs) on the molecular surface of proteins. In neurodegenerative diseases, such as Alzheimer’s, ALS and Parkinson’s disease, the DSEs are misfolded regions on toxic forms of otherwise normal proteins. 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.

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Source: ProMIS Neurosciences Inc.