

October 21, 2021



ProMIS Neurosciences Files Special Meeting Proxy Material

For any questions, please contact ProMIS' proxy solicitation agent, Laurel Hill Advisory Group at 1-877-452-7184 (+1-416-304-0211 outside North America) or email assistance@laurelhill.com.

TORONTO and CAMBRIDGE, Mass., Oct. 21, 2021 (GLOBE NEWSWIRE) -- ProMIS Neurosciences Inc. (TSX: PMN) (OTCQB: ARFXF) (the "**Company**"), 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 of October 7, 2021, it is filing today on SEDAR the management information circular for the special general meeting of shareholders (the "**Special Meeting**") to be held on December 1, 2021.

Meeting Agenda

At the Special Meeting, the shareholders will be asked to consider, and if deemed advisable, pass a special resolution authorizing the Board of Directors (the "**Board**") to determine, at its discretion, to file articles of amendment to consolidate the Common Shares of the Company within a range from a ratio of thirty pre-consolidation Common Shares to one post-consolidation Common Share up to a ratio of sixty pre-consolidation Common Shares for one post-consolidated Common Share.

United States Stock Exchange Listing

Subject to shareholder approval, the Board intends to proceed with the share consolidation in furtherance of a listing of the Company's shares on a stock exchange in the United States. Eugene Williams, the Company's Executive Chairman, adds that "The Board believes a listing on a stock exchange in the United States, in addition to potentially providing greater liquidity for our shareholders, should provide greater access to capital to help expedite the development of our potential therapies, including notably our lead program PMN310 for Alzheimer's disease and the process of obtaining clinical validation of such potential therapies."

The Company anticipates that the share consolidation may also result in certain additional benefits as a result of a higher post-consolidation market price for its Common Shares, including:

- enhancing the Company's comparability against its peers on per share metrics;
- increasing the pool of investors to include those whose internal investment policies may prohibit or discourage them from purchasing stocks trading below a certain

minimum price; and

- increasing analyst and broker interest as policies governing analysts and brokers may discourage following or recommending issuers with lower stock prices.

Any authority proposed to be granted to the Board to consolidate the shares is conditional upon the prior approval of the Toronto Stock Exchange (TSX). Notwithstanding approval of the resolution by shareholders and the TSX, the Board will retain the discretion to elect not to proceed with the share consolidation. Further, there can be no assurances that such a US listing will occur following either shareholder approval, TSX approval, the implementation of a consolidation of the shares or otherwise. Further, no assurance can be given that the Company will meet the quantitative or qualitative requirements to list on a stock exchange in the United States.

The full particulars of the special business are set out in the management information circular for the Special Meeting, which has been filed on SEDAR, is being sent to shareholders and can be found on the Company's website at <https://promisneurosciences.com/special-meeting-of-shareholders/>.

Shareholder Information and Questions

Shareholders who have questions about the management information circular, or require assistance with voting their shares can contact the Company's proxy solicitation agent, Laurel Hill Advisory Group:

Laurel Hill Advisory Group
North America Toll Free: 1-877-452-7184
Outside North America: 1-416-304-0211
Email: assistance@laurelhill.com

About ProMIS Neurosciences

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.

For further information about ProMIS Neurosciences, please consult the Company's website at: www.promisneurosciences.com

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking statements" within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "anticipates", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed", "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur including but not limited to statements related to the intent of the Company to pursue a potential listing of the Company's Common Shares on an exchange in the United States, the Company's ability to access capital improving as a result of a listing on a stock exchange in the United States, the additional benefits of a share consolidation and the Company obtaining the necessary regulatory approvals and satisfying the other requirements to file an IND and commence its clinical trials related to its lead program PMN310 soon thereafter.

Readers are cautioned that forward-looking statements are based on certain assumptions and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by such forward-looking information will not occur. Such risks and uncertainties with respect to the forward-looking statements contained in this news release include, but are not limited to, the Company obtaining shareholder and Toronto Stock Exchange approval for a consolidation of its Common Shares, the Company's ability to generally meet the quantitative and qualitative requirements to list its Common Shares on a stock exchange in the United States, the trading volumes in the Company's Common Shares increasing as a result of a listing on a stock exchange in the United States, the Company's ability to access capital improving as a result of a listing on a stock exchange in the United States, and the Company obtaining the necessary regulatory approvals and satisfying the other requirements to file an IND and commence its clinical trials related to its lead program PMN310 soon thereafter. Readers should also refer to the risk factors set forth in the Company's continuous disclosure documents available at SEDAR (www.sedar.com). There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will be realized. Actual results may differ, and the difference may be material and adverse to the Company and its shareholders. Therefore, readers should not place undue reliance upon such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements in order to reflect events or circumstances that may arise after the date of this news release except as required by applicable law or regulatory requirements.

Source: ProMIS Neurosciences Inc.