June 27, 2022

PROMIS ANNOUNCES REVERSE SHARE SPLIT TO MEET NASDAQ LISTING CRITERIA

TORONTO, Ontario and CAMBRIDGE, MA, June 27, 2022 (GLOBE NEWSWIRE) -- ProMIS Neurosciences Inc. (TSX: PMN) (OTCQB: ARFXF), a biotechnology company focused on the discovery and development of potential therapeutics targeting misfolded proteins such as toxic oligomers implicated in the development of neurodegenerative diseases, announced today that, to meet the criteria to list its common shares on the Nasdaq Capital Market ("**NASDAQ**"), the Board of Directors has approved a 1-for-60 reverse share split (the "**Reverse Split**"), of the Company's issued and outstanding common shares.

The Reverse Split will be effective prior to market opening on June 28, 2022. The Company's TSX trading symbol "PMN" will remain unchanged but the CUSIP number for the common shares will change to 74346M406. The Company's trading symbol on the OTCQB will remain unchanged, although a "D" will be placed at the end of the "ARFXF" trading symbol (i.e., "ARFXFD") for 20 business days following the Reverse Split.

As of June 24, 2022, the Company had 431,731,592 common shares issued and outstanding, and after the Reverse Split, the Company will have approximately 7,195,526 common shares issued and outstanding. Each shareholder's percentage ownership interest in the Company and proportional voting power will remain virtually unchanged, except for minor adjustments that may result from rounding fractional shares into whole shares. Outstanding share options and share purchase warrants will also be adjusted by the Reverse Split ratio and the respective exercise prices of outstanding options and share purchase warrants will be adjusted accordingly.

NASDAQ Listing Application

The Reverse Split is intended to increase the quoted market per share price of the Company's common shares, to meet NASDAQ's requirement that the common shares trade at US$4.00 or higher as of the listing date. Prior to listing on NASDAQ, the Company's listing application must be approved. There can be no assurance that NASDAQ will approve ProMIS' listing application in a timely manner, if at all.

Certificated and Non-Certificated Shares

Shareholders who are hold their commons share electronically either in direct registered book-entry form ("**DRS**") with Computershare Investor Services, Inc., the Company's transfer agent (the "**Transfer Agent**"), or in "street name" through a bank, broker or other nominee, will not need to take any action as the Reverse Split will automatically be reflected in the Transfer Agent's records and on such shareholders' next account statement.

Shareholders holding paper certificates may (but are not required to) exchange their share certificates for post-split common shares. For a Letter of Transmittal or instructions on how a shareholder should surrender his, her or its certificates representing pre-split common shares to the Transfer Agent in exchange for post-split common shares in DRS book-entry form, please contact Computershare toll free at 1-800-564-6253 or outside the U.S. and Canada at 1-514-982-7555.

About ProMIS Neurosciences

ProMIS Neurosciences Inc. is a development stage biotechnology corporation 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 multiple system atrophy (MSA). The Corporation's proprietary target discovery engine is based on the use of two complementary techniques. The Corporation 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, ProMIS is developing novel antibody therapeutics for AD, ALS and MSA. ProMIS is headquartered in Toronto, Ontario, Canada with offices in Cambridge, Massachusetts, U.S.A. ProMIS is listed on the Toronto Stock Exchange (TSX) under symbol PMN and quoted on the OTCQB Venture Market under symbol ARFXF.

To learn more, visit us at www.promisneurosciences.com, and follow us on [Twitter](#) and [LinkedIn](#)

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

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable securities laws, including, but not limited to: the Company's execution of its key corporate objectives; the Company's ability to satisfy the listing requirements of NASDAQ; the reverse Split being sufficient to satisfy the minimum share price requirements of NASDAQ; the anticipated approval for the listing of ProMIS' common shares on NASDAQ; the benefit of listing of ProMIS' common shares on NASDAQ; the increased visibility and awareness created by a listing on a U.S. national securities exchange; the potential enhancement in value of ProMIS' common shares and other estimates and anticipated results.

Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "plans," "should," "could," "may," "will," "believes," "estimates," "potential," or "continue" and variations or similar expressions. These statements are based upon the current expectations, beliefs and projections of management and are subject to

certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to: the uncertainty surrounding the spread of COVID-19, rising COVID-19 cases, and other adverse consequences arising out of the pandemic; the Company's ability to successfully expand or implement its business strategies; the potential adverse impact of the Reverse Split on the price of the Company's common shares; the impact of legislative changes, healthcare reform, economic activity in general on the Company's operations and financial results; capital markets transactions that may be contemplated by the Company; and the risks and uncertainties discussed in the Company's most recent filings with the Canadian securities regulators and available on the Company's profile on SEDAR at www.sedar.com and with the United States Securities and Exchange Commission and available at www.sec.gov. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, ProMIS does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

Source: ProMIS Neurosciences Inc.