January 8, 2024

ProMIS Neurosciences Issues Letter to Shareholders

TORONTO, Ontario and CAMBRIDGE, Massachusetts, Jan. 08, 2024 (GLOBE NEWSWIRE) -- **ProMIS Neurosciences Issues Letter to Shareholder**ProMIS Neurosciences Inc. (Nasdaq: PMN), a biotechnology company focused on the generation and development of antibody therapeutics targeting toxic misfolded proteins in neurodegenerative diseases such as Alzheimer's disease (AD), amyotrophic lateral sclerosis (ALS) and multiple system atrophy (MSA), today announced that its Chief Executive Officer, Neil Warma, issued the following letter to the Company's shareholders.

Dear ProMIS Shareholders,

On behalf of the Board of Directors, I am honored to have recently joined the ProMIS management team as the interim CEO to steer the company through what we believe will be an exciting and informative clinical development path that could demonstrate the potential of ProMIS in the treatment of multiple dementias. Your steadfast support has been instrumental in our progress thus far, and I am excited to share some pivotal developments that will shape the future of our company.

As part of our commitment to becoming a leader in the treatment of dementias, we are intensifying our focus on advancing our drug candidates into and through clinical development. Our ultimate goal is to get these potential new drugs to patients who are in desperate need of safe and effective treatment options.

ProMIS' scientific platform is truly unique. Designed and developed by our Chief Scientific Officer, Dr. Neil Cashman, MD, it leverages artificial intelligence (AI) to identify novel epitopes on toxic misfolded proteins, which have been shown to be an underlying cause of multiple diseases. Using a complex and proprietary algorithm, Dr. Cashman and the team at ProMIS are able to identify novel epitopes on misfolded proteins and design antibodies (drug candidates) that we believe will bind with high affinity to these targets, resulting in the elimination of these toxic and harmful proteins from the brain to prevent or slow disease progression. It is an elegant, yet complex solution that we believe is clearly differentiated among neurology-focused companies. The deliberate specificity of our antibodies is one unique aspect of our approach and we have been aggressive with our Intellectual Property strategy and have built a robust patent portfolio. Our belief is that if you can specifically target only the harmful or pathogenic proteins (i.e., misfolded proteins), this should result in a beneficial outcome to the patient and with fewer side effects. Our wealth of preclinical data demonstrates this, and we are hopeful the clinical data will continue to support this belief.

I am pleased to share that our lead clinical drug candidate, PMN310, is progressing well through Phase 1a clinical development for the treatment of Alzheimer's disease (AD). We recently received clearance from the Independent Data and Safety Monitoring Board to

advance PMN310 to the second dose level in this Single Ascending Dose (SAD) trial in healthy volunteers. This milestone is a testament to the dedication and hard work of our clinical development team. We believe PMN310 holds immense promise to address the urgent need for effective treatments in AD and remains unique in its ability to specifically target only misfolded forms (i.e., toxic oligomers) of amyloid-beta (Aβ), which are believed to drive disease progression in AD. This specificity is expected to improve efficacy outcomes and prevent any off-target safety issues, which are common with other AD therapies currently marketed or in development.

We remain committed to advancing PMN310 through the rigorous clinical development process. Over the coming months, we will be laser-focused on completing the SAD clinical study with PMN310 and, subsequently, rolling into the Phase 1b Multiple Ascending Dose (MAD) study, subject to the availability of sufficient capital. As the Phase 1b MAD study will be conducted in AD patients, this could provide the first signal demonstrating that PMN310 positively benefits patients with AD. We expect to report data on the Phase 1a study around mid-2024. This is our first drug candidate to advance into the clinic based on our novel and differentiated platform and should lead the way for others to follow. Beyond AD, we have our targets set on the treatment of amyotrophic lateral sclerosis (ALS), multiple system atrophy (MSA), and Parkinson's disease.

In line with our commitment to collaboration and growth, we are aggressively pursuing partnering discussions to leverage synergies and enhance our capabilities. We believe that strategic partnerships will not only accelerate our progress but also enable us to bring innovative treatments to patients more efficiently and could provide significant validation to the platform.

We truly believe that we have a powerful technology platform from which multiple drug candidates could be developed and we are diligent in identifying ways to untap this potential while not distracting our focus from the lead development program with PMN310 and our tight control on cash management. Specific to our pipeline candidates, earlier this year, we presented data at key scientific conferences including validation of RACK1 as a potentially novel target for the treatment of ALS and frontotemporal lobar degeneration (FTLD-TDP). We remain excited about the early data generated for these debilitating diseases.

In summary, I am honored to be representing you as ProMIS' interim CEO. Our priorities are clear: to advance PMN310 through clinical development; to increase the Company's visibility to better highlight the significant value of ProMIS; to advance strategic partnering discussions; and to effectively allocate and manage cash. We remain committed to our goal of generating shareholder value and improving the lives of patients worldwide.

Finally, I want to express my deepest gratitude for your ongoing support as shareholders. Your belief in our mission and commitment to making a meaningful impact on the lives of those affected by neurodegenerative diseases drive us every day. Together, we are building a company that has the potential to treat multiple dementias and revolutionize the field in order to bring hope to millions of individuals and their families.

As we navigate this transformative period, I am confident that ProMIS will emerge stronger, more resilient, and better positioned to make significant contributions to healthcare. We are on an exciting journey, and I look forward to sharing more successes with you in the future.

Thank you for your continued trust and support.

Sincerely,

Neil Warma
Chief Executive Officer
ProMIS Neurosciences, Inc.

About ProMIS Neurosciences Inc.
ProMIS Neurosciences Inc. is a clinical stage biotechnology company focused on generating and developing antibody therapeutics selectively targeting toxic misfolded proteins in neurodegenerative diseases such as Alzheimer's disease (AD), amyotrophic lateral sclerosis (ALS) and multiple system atrophy (MSA). The Company's proprietary target discovery engine applies a 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 MSA. ProMIS has offices in Toronto, Ontario and Cambridge, Massachusetts.

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Certain information in this news release constitutes forward-looking statements and forward-looking information (collectively, "forward-looking information") within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "excited to", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Specifically, this news release contains forward-looking information relating to the Company's planned timing for completion and anticipated data readout of the Phase 1a clinical trial and the anticipated use of proceeds from the private placement. Statements containing forward-looking information are not historical facts but instead represent management's current expectations, estimates and projections regarding the future of our business, future plans, strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties and assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, the Company's ability to fund its operations and continue as a going concern,

its accumulated deficit and the expectation for continued losses and future financial results. Important factors that could cause actual results to differ materially from those indicated in the forward-looking information include, among others, the factors discussed throughout the “Risk Factors” section of the Company's most recently filed annual information form available on www.SEDAR.com, in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2022 and the section entitled “Risk Factors” in its Post-Effective Amendment No. 1 to Form S-1, filed March 17, 2023, each as filed with the Securities and Exchange Commission, and subsequent quarterly reports. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update any forward-looking information, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

For further information:

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