November 13, 2018

# ProMIS Neurosciences Announces Third Quarter 2018 Results

TORONTO and CAMBRIDGE, MA, Nov. 13, 2018 /PRNewswire/ - 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, today announced its operational and financial results for the three and nine months ended September 30, 2018.

"Over the first three quarters of 2018, we focused on three key priorities to advance our business", stated ProMIS Executive Chairman, Eugene Williams. "First, to continue to advance PMN310, our lead therapeutic antibody for Alzheimer's disease, toward the goal of generating initial clinical trial results in 2020. For this purpose, we anticipate using an innovative trial design with evaluation of novel biomarkers to support assessment of signs suggestive of early efficacy; second, to expand our portfolio by developing therapeutic antibodies targeting toxic oligomers of alpha-synuclein for Parkinson's disease (PD), toxic aggregates of Tar-DNA binding protein (TDP43) for ALS and toxic forms of tau protein, implicated in the development of Alzheimer's and other dementias; and third, to actively reach out to the pharmaceutical industry with a view to partnering one or more of these programs."

**Recent Corporate Highlights**

- During the nine months ended September 30, 2018, we received proceeds of $1,797,640 related to the exercise of common stock warrants and stock options. The warrants were exercisable at either $0.17, $0.20 or $0.30.

- On July10, the Company presented preclinical data on its lead product candidate for Alzheimer's disease, PMN310, at the 2018 Alzheimer's Association International Conference (AAIC). Results indicated that PMN310 shows potential for best-in-class selectivity against toxic oligomers of amyloid beta, considered a root cause of Alzheimer's disease.

- On August 21, we announced that our lead antibody candidate for Alzheimer's disease, PMN310, showed no binding to amyloid beta (Ab) plaque in AD brain samples in stark contrast to BAN2401 and aducanumab which both displayed robust Ab plaque reactivity. These findings extend the results ProMIS announced in January 2018, showing greater selectivity of PMN310 for Ab oligomers compared to aducanumab. Binding of therapeutic antibodies to Ab deposits in brain tissue, in particular blood vessels, is believed to underlie the development of ARIA (amyloid-related imaging abnormalities; brain swelling and microhemorrhages) in treated AD patients. Lack of PMN310 binding to amyloid deposits in Alzheimer's brain tissue may eliminate dose-limiting brain swelling seen in clinical trials with BAN2401 and aducanumab.

- On September 13, we announced the appointment of James Kupiec, MD, to the position of Chief Medical Officer. Over the past 17 years Dr. Kupiec has held positions of increasing responsibility at Pfizer, including Vice President, Neuroscience Research Unit, Pfizer Worldwide Research and Development, and Vice President, Global Clinical Leader for Parkinson's Disease.

- On October 11, we announced the identification of several potential antibody therapeutic candidates aimed at selectively targeting toxic oligomers of the protein α-synuclein, considered a root cause of Parkinson's disease (PD).

**Financial Results**

**Results of Operations – Three months ended September 30, 2018 and 2017**

The net loss for the three months ended September 30, 2018 was $2,912,244, compared to a net loss of $1,618,681 for the three months ended September 30, 2017. The increased loss in the current period reflects the costs associated with operating the Company's AD therapeutics program, increased contract research and consultant salaries and associated costs, supporting its patent portfolio, increased share-based compensation and general corporate expenditures.

Research and development expenses for the three months ended September 30, 2018 were $1,867,648, as compared to $1,233,323 in the three months ended September 30, 2017. Costs were higher in the current period due to higher research program costs for the AD therapeutics program, recruiting expenses and higher costs to support its patent portfolio, offset by lower stock-based compensation.

General and administrative expenses for the three months ended September 30, 2018 were $1,044,596, as compared to $392,103 in the three months ended September 30, 2017. The increase in expenditures in the current period reflect higher consultant salaries and associated costs, other professional fees, investor/public relations and stock-based compensation.

**Results of Operations – Nine months ended September 30, 2018 and 2017**

The net loss for the nine months ended September 30, 2018 was $6,683,714, compared to a net loss of $4,894,280 for the nine months ended September 30, 2017. The increased loss in the current period reflects the costs associated with operating the Company's AD

therapeutics program, increased contracted research and consultant salaries and associated costs, supporting its patent portfolio, increased share-based compensation and general corporate expenditures.

Revenues for the nine months ended September 30, 2018 and 2017 were nominal and relate to legacy technologies.

Research and development expenses for the nine months ended September 30, 2018 were $4,096,729, as compared to $3,084,683 in the nine months ended September 30, 2017. Costs are higher in the current period due to higher research program costs for the AD therapeutics program, recruiting expenses and higher costs to support its patent portfolio, offset by lower stock-based compensation.

General and administrative expenses for the nine months ended September 30, 2018 were $2,587,583, as compared to $1,812,160 in the nine months ended September 30, 2017. The increased expenditures in the current period reflect increased consultant salaries and associated costs, other professional fees, investor/public relations and higher stock-based compensation, offset by foreign exchange gains.

**Outlook**

The Company plans to further advance its AD portfolio, with a focus on development of PMN310 with a goal of generating initial clinical trial results in 2020. Based on the highly selective binding of PMN310 to the toxic Aβ oligomers and lack of off-target binding to non-toxic forms of Aβ (monomer, plaque), the ProMIS AD program will continue to develop data further supporting potential best-in-class safety and efficacy versus other Aβ-directed therapies currently in development. The Company also plans to pursue generation of selective antibodies targeting toxic forms of the protein tau for treatment of AD and other tau-related dementias.

Finally, using its unique technology platform, ProMIS will advance work to identify and validate selective antibody therapies for the toxic oligomers of alpha synuclein in PD and TDP43 in ALS and frontotemporal dementia, with a view to partnering these assets.

**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 precision medicine 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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