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ProMIS Neurosciences Announces Up to \$3 Million Private Placement Offering of Special Warrants

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TORONTO and CAMBRIDGE, Mass., Oct. 23, 2020 (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 that it is proceeding with a private placement offering (the "**Offering**") of special warrants of the Company ("**Special Warrants**") at a price of \$0.12 per Special Warrant, for gross proceeds of up to \$3,000,000. The Company has received subscriptions in excess of the minimum threshold of \$1.5 million.

Each Special Warrant shall be exercisable, without payment of any additional consideration by the holder, into one common share of the Company (a "**Common Share**") and one transferable Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share (each, a "**Warrant Share**") at an exercise price of \$0.20 per Warrant Share for a period of 60 months after Closing, subject to acceleration of the expiry date as described below. If at any time after the expiry of the four month hold period applicable to the Warrants, the twenty-day volume-weighted average trading price of the Shares on the TSX, or such other exchange on which the Shares may be listed, is greater than \$0.60, the Company may deliver a notice to the holders of Warrants accelerating the Expiry Date to a date that is not less than 30 days following the date of such notice.

The net proceeds raised under the Offering will be used for general corporate purposes.

As soon as reasonably practicable after the closing, the Company will take reasonable commercial steps to prepare and file with each of the securities regulatory authorities in the provinces of Canada in which the Special Warrants are sold and obtain a receipt for, a final short form prospectus (the "**Final Prospectus**"), qualifying the distribution of the Shares and Warrants issuable upon exercise of the Special Warrants.

Each Special Warrant will be automatically exercised, without the payment of any additional consideration, into a Share and a Warrant on the date (the "**Qualification Date**") that is the earlier of (i) four (4) months and a day following Closing, and (ii) the 3rd business day after a receipt is issued for the Final Prospectus qualifying the distribution of the Shares and Warrants issuable upon the exercise of the Special Warrants. For greater certainty, except

with the consent of the Company (such consent not to be unreasonably withheld), no Special Warrants may be exercised by the holder thereof prior to the Qualification Date.

The Company may pay to eligible finders cash finder's fees equal to 7% of the gross proceeds of the Offering and issue compensation warrants (the "**Compensation Warrants**") equal to 7% of the number of Special Warrants issued under the Offering. The Compensation Warrants will have the same terms as the Warrants.

The Offering is subject to certain conditions including, but not limited to, the Company receiving minimum subscriptions of \$1.5 million (which the Company has received), the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX.

Certain insiders of the Company will be participating in the Offering. Such participation will be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of any securities issued to nor the consideration paid by such persons exceeded 25% of the Company's market capitalization.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

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. In the infectious disease setting, these DSEs represent peptide antigens that can be used as an essential component to create accurate and sensitive serological assays to detect the presence of antibodies that arise in response to a specific infection, such as COVID-19. ProMIS proprietary peptide antigens can also be used to create potential therapeutic antibodies, as well as serve as the basis for development of vaccines. 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. To learn more about protein misfolding diseases, listen to Episodes 11, 24, of Saving Minds, a podcast available at iTunes or Spotify.

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