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ProMIS Neurosciences Completes Offering of Special Warrants

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TORONTO and CAMBRIDGE, Mass., Nov. 16, 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 has completed its previously announced private placement offering (the "**Offering**") of special warrants of the Company ("**Special Warrants**"). A total of 16,219,581 Special Warrants were issued in two closings at a price of \$0.12 per Special Warrant, for gross proceeds of \$1,946,349.72.

The Company will be filing a short form prospectus to qualify the distribution of the Shares and Warrants issuable upon the deemed exercise of the Special Warrants (other than those Special Warrants issued to residents of Quebec). Each Special Warrant will convert, without payment of any additional consideration, into one common share of the Company and one transferable common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one common share at an exercise price of \$0.20 per share for a period of 60 months, subject to acceleration of the expiry date if the twenty-day volume-weighted average trading price of the common shares exceeds \$0.60.

The Company issued 13,819,581 Special Warrants in the first closing on November 4, 2020 and 2,400,000 Special Warrants in the second closing on November 16, 2020. In connection with the second closing, the Company paid cash finders' fees in the amount of \$11,760 and issued a total of 70,000 compensation warrants, each such compensation warrant having the same terms as the Warrants. The Company also wishes to correct the quantum of finders fees disclosed in its November 5, 2020 news release. In connection with the first closing, the Company paid cash finders' fees in the amount of \$58,464 and issued a total of 487,200 compensation warrants.

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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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This information release contains certain forward-looking information. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Among other factors, the completion of the Offering is subject to receipt of the final approval of the Toronto Stock Exchange and the timing of the deemed exercise of the Special Warrants is subject to approvals of applicable securities regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.