December 28, 2023

Kane Biotech Announces Amendment to its Credit Facility

WINNIPEG, Manitoba, Dec. 28, 2023 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE OTCQB:KNBIF) (the “Company”, “Kane” or “Kane Biotech”) announces today that on December 20, 2023, the Company and Pivot I Financial Limited Partnership (“Pivot”) entered into a definitive agreement to amend the terms of the Company’s amended and restated credit facility between Pivot and the Company dated August 31, 2021, as amended (the “Credit Facility”) by extending the maturity date of the Credit Facility from November 30, 2023 to March 31, 2023. In addition, the parties agreed that from December 1, 2023 until maturity, interest accrued on each advance under the Credit Facility thereafter shall be payable monthly in arrears rather than being added to the principal amount of the Credit Facility and repaid at maturity.

“I would like to thank Pivot for their ongoing support of Kane,” said Ray Dupuis, Chief Financial Officer. “The extension of the Credit Facility maturity date will allow us to work toward closing on a binding share purchase agreement with respect to the offer it has received for its interest in STEM Animal Health, which the Company announced on December 20, 2023.”

The amendment to the Credit Facility remains subject to the final approval of the TSX Venture Exchange.

About Kane Biotech

Kane Biotech is a biotechnology company engaged in the research, development and commercialization of technologies and products that prevent and remove microbial biofilms. The Company has a portfolio of biotechnologies, intellectual property (80 patents and patents pending, trade secrets and trademarks) and products developed by the Company's own biofilm research expertise and acquired from leading research institutions. StrixNB™, DispersinB®, Aledex™, bluestem™, bluestem®, silkstem™, goldstem™, coactiv+™, coactiv+®, DermaKB™, DermaKB Biofilm™, and revyve™ are trademarks of Kane Biotech Inc. The Company is listed on the TSX Venture Exchange under the symbol "KNE" and on the OTCQB Venture Market under the symbol “KNBIF”.

For more information:

Marc Edwards
Chief Executive Officer
Kane Biotech Inc.
medwards@kanebiotech.com

Ray Dupuis
Chief Financial Officer
Kane Biotech Inc.
rdupuis@kanebiotech.com

Nicole Sendey
Investor Relations/PR
Kane Biotech Inc.
nsendey@kanebiotech.com

Notes to Editor/References:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward-Looking Information
This press release contains certain statements regarding Kane Biotech Inc. that constitute forward-looking information under applicable securities law. These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, risks relating to the Company's: (a) financial condition, including lack of significant revenues to date and reliance on equity and other financing; (b) business, including its early stage of development, government regulation, market acceptance for its products, rapid technological change and dependence on key personnel; (c) intellectual property including the ability of the Company to protect its intellectual property and dependence on its strategic partners; and (d) capital structure, including its lack of dividends on its common shares, volatility of the market price of its common shares and public company costs. Further information about these and other risks and uncertainties can be found in the disclosure documents filed by the Company with applicable securities regulatory authorities, available at www.sedar.com. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive.

KANE
BIOTECH

Source: Kane Biotech Inc.