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Kane Biotech – Q2 2017 Financial Results

WINNIPEG, Manitoba, Aug. 16, 2017 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE) (the "Corporation" or "Kane Biotech") is pleased to announce its Q2 2017 Financial Results.

Highlights:

Total Revenues:

- For the six months ended June 30, 2017 were \$890,906, an increase of 262% compared to \$245,993 for the six months ended June 30, 2016;
- For the quarter ended June 30, 2017 were \$106,006, a decrease of 23% compared to \$138,488 for the quarter ended June 30, 2016.

License, Royalty & Option Revenues:

- For the six months ended June 30, 2017 were \$674,080, an increase of 399% compared to \$135,134 for the six months ended June 30, 2016;
- For the quarter ended June 30, 2017 were \$3,355, a decrease of 95% compared to \$64,646 for the quarter ended June 30, 2016.

Product Revenues:

- For the six months ended June 30, 2017 were \$216,826, an increase of 96% compared to \$110,859 for the six months ended June 30, 2016;
- For the quarter ended June 30, 2017 were \$102,651, an increase of 39% compared to \$73,842 for the quarter ended June 30, 2016.

Gross Profit % (of Product Sales):

- For the six months ended June 30, 2017 was 68%, an increase of 24% compared to 54% for the six months ended June 30, 2016;
- For the quarter ended June 30, 2017 was 67%, an increase of 16% compared to 58% for the quarter ended June 30, 2016.

Total Operating Expenses:

- For the quarter ended June 30, 2017 were \$803,989, a decrease of 14% compared to \$939,003 for the quarter ended June 30, 2016;
- For the six months ended June 30, 2017 were \$1,763,125, an increase of 13% compared to \$1,556,126 for the six months ended June 30, 2016.

Loss:

- For the six months ended June 30, 2017 was \$1,028,243, an improvement of 28% compared to \$1,432,628 for the six months ended June 30, 2016;
- For the quarter ended June 30, 2017 was \$790,549, an improvement of 7% compared to \$851,270 for the quarter ended June 30, 2016.

Kane Biotech Inc.	Q1+Q2 2017 vs Q1+Q2 2016			Q2 2017 vs Q2 2016		
TSX-V:KNE	Q1+Q2 2017	Q1+Q2 2016		Q2 2017	Q2 2016	
Total Revenues	\$890,906	\$245,993	+262%	\$106,006	\$138,488	-23%
License, Royalty & Option Revenues	\$674,080	\$135,134	+399%	\$3,355	\$64,646	-95%
Product Revenues	\$216,826	\$110,859	+96%	\$102,651	\$73,842	+39%
Gross Profit \$ (Product)	\$146,509	\$60,367	+143%	\$69,219	\$43,038	+61%
Gross Profit % (Product)	68%	54%	+24%	67%	58%	+16%
Total Operating Expenses	\$1,763,125	\$1,556,126	+13%	\$803,989	939,003	-14%
Loss	(\$1,028,243)	(\$1,432,628)	-28%	(\$790,549)	(\$851,270)	-7%
Loss per Share (post consolidation)	(\$0.023)	(\$0.041)	-44%	(\$0.017)	(\$0.019)	-8%

All amounts referenced herein are in Canadian dollars.

About Kane Biotech Inc.

Kane Biotech is a biotechnology company engaged in the research, development and commercialization of technologies and products that prevent and remove microbial biofilms.

The Corporation has a portfolio of biotechnologies, intellectual property (70 patents and patents pending, trade secrets and trademarks) and products developed by the Corporation's own biofilm research expertise and acquired from leading research institutions. StrixNB™, DispersinB®, Aledex®, bluestem™, AloSera™, coactiv+™ and Kane® are trademarks of Kane Biotech Inc. The Corporation is listed on the TSX Venture Exchange under the symbol "KNE".

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