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Kane Biotech Announces New Credit Facility

WINNIPEG, Manitoba, Sept. 02, 2021 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE; OTCQB:KNBIF), (the "Company" or "Kane Biotech"), today announces that it has entered into an amended and restated credit agreement with Pivot Financial Inc. ("Pivot") dated August 31, 2021 (the "Amended Credit Facility").

The Amended Credit Facility amends and restates the existing credit agreement with Pivot dated November 5, 2020, increasing the credit facility to \$2.5 million from \$1.48 million. The Amended Credit Facility shall continue to be used by Kane Biotech for: (i) funding research and development relating to eligible government reimbursable expenditures; (ii) expenses related to STEM Animal Health Inc; and (iii) general working capital purposes.

"This new facility provides Kane Biotech with the access to additional working capital that it requires while discussions continue to advance on various partnership opportunities. I'd like to thank Pivot for their ongoing support of and confidence in the Company and its growth prospects," commented Kane Biotech's Chief Financial Officer, Ray Dupuis.

Dan Flaro, Pivot's President noted "we're pleased to renew and increase our non-dilutive financing commitment to Kane with improved terms to help it further advance the targeted commercialization of its portfolio of intellectual property."

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 (52 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+™, coactive+®, DermaKB™ and DermaKB Biofilm™ 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".

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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.



Source: Kane Biotech Inc.