

May 17, 2022



Kane Biotech Announces Closing of Private Placement

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WINNIPEG, Manitoba, May 17, 2022 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE) (the "Company" or "Kane Biotech") is pleased to announce that it has closed its non-brokered private placement offering (the "Offering") announced previously on March 15, 2022, and has issued 10,000,000 common shares of the Company ("Common Shares") at a price of \$0.10 per Common Share to raise gross proceeds of \$1,000,000.

President and Chief Executive Officer, Marc Edwards, participated for a total of \$310,000 (3,100,000 Common Shares) in the Offering (the "Insider Subscription"). The Insider Subscription is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the formal valuation and minority approval requirements for related party transactions pursuant to Subsection 5.5(a) and Subsection 5.7(a) of MI 61-101, respectively.

The net proceeds of the Offering will be used for general working capital purposes.

The securities issued in the Offering will be subject to a hold period of four months plus a day expiring September 17, 2022. In connection with the Offering, the Company paid compensation to an eligible finder consisting of a cash commission of \$6,000.00.

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

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 (81 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[™] and DermaKB Biofilm[™] are trademarks of Kane Biotech. 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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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.



Source: Kane Biotech Inc.