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# Kane Biotech Announces First Closing of Private Placement Offering and Extension of Private Placement Offering

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WINNIPEG, Manitoba, Jan. 20, 2025 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE OTCQB:KNBIF) (the “**Company**”, “**Kane**” or “**Kane Biotech**”) announces that today it has completed the first closing of its previously announced non-brokered private placement offering (the “**Offering**”) of common shares of the Company (“**Shares**”). At the first closing Kane issued 12,750,000 Shares at a price of \$0.10 per Share for aggregate gross proceeds of \$1,275,000.

Insiders, including management and board members, acquired an aggregate of 3,700,000 Shares (\$370,000) (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 working capital and general corporate purposes.

All securities issued in connection with the Offering are subject to a hold period of four-months and one day in Canada.

In connection with the Offering, the Company paid compensation to eligible finders consisting of a cash commission of \$32,100 and 321,000 common share broker warrants (“**Broker Warrants**”). Each full Broker Warrant entitles the holder thereof to purchase one Share of the Company for a period of 18 months at an exercise price of \$0.15 per Share.

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

“We have seen a lot of interest in Kane in both Canada and the United States,” said Marc Edwards, President & CEO. “With people returning from holidays, we anticipate completing the raise shortly.”

The Company also announced today that the TSXV has granted an extension to the deadline for the completion of the Offering to February 17, 2025. The Company anticipates having an additional closing of the Offering prior to February 17, 2025.

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 Inc. is a biotechnology company engaged in the research, development and commercialization of technologies and products that prevent and remove microbial biofilms. Kane has a portfolio of biotechnologies, intellectual property (65 patents and patents pending as well as trade secrets and trademarks) and products developed by Kane's own biofilm research expertise and acquired from leading research institutions. DispersinB<sup>®</sup>, coactiv+<sup>™</sup>, coactiv+<sup>®</sup>, DermaKB<sup>™</sup>, DermaKB Biofilm<sup>™</sup>, and revyve<sup>™</sup> are trademarks of Kane Biotech Inc. Kane is listed on the TSX Venture Exchange under the symbol "KNE" and on the OTCQB Venture Market under the symbol "KNBIF".

## **For more information:**

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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 Kane'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 Kane 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 Kane with applicable securities regulatory authorities, available at [www.sedarplus.ca](http://www.sedarplus.ca). Kane cautions that the foregoing list of factors that may affect future results is not exhaustive.*



Source: Kane Biotech Inc.