

May 6, 2022



Kane Biotech Announces Update on Private Placement

Not for distribution to U.S. news wire services or dissemination in the United States

WINNIPEG, Manitoba, May 06, 2022 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE; OTCQB:KNBIF) ("Kane Biotech," or the "Company"), announced that its private placement of up to 10,000,000 common shares ("Shares") at a price of \$0.10 per Share for aggregate gross proceeds of up to \$1,000,000, as previously announced on March 15, 2022 (the "Private Placement"), has been fully subscribed and is anticipated to close on May 16, 2022.

Certain insiders of the Company are participating in the private placement, including Marc Edwards, the CEO of the Company. Mr. Edwards has agreed to purchase 3,100,000 Shares at a price of \$0.10 per share for a total purchase price of \$310,000.

"I am excited to personally participate in this Private Placement as I saw it as an opportunity to grow my position in Kane Biotech. We are consistently achieving significant milestones and expect this trend to continue going forward," stated Mr. Edwards. "This raise follows an exceptional period for Kane Biotech. For example, the results of our US Department of Defense funded preclinical trials of our DispersinB® wound gel were very [compelling](#) and our clinical studies are scheduled to start later this year. In our animal health pillar, STEM Animal Health was recently awarded the Veterinary Oral Health Council (VOHC) Seal of Acceptance for its pet oral care water additive for tartar control triggering milestone payments and minimum royalties from our licensing [partners](#)."

The \$1 million funding will be used primarily for product development and general working capital.

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".

For more information:

Marc Edwards
Chief Executive Officer
Kane Biotech Inc
medwards@kanebiotech.com
+1 (514) 910-6991

Ray Dupuis
Chief Financial Officer
Kane Biotech Inc
rdupuis@kanebiotech.com
+1 (204) 298-2200

Nicole Sendey
Investor Relations/PR
Kane Biotech Inc
nsendey@kanebiotech.com
+1 (250) 327-8675

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.