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Kane Biotech Announces Removal of All Debt from its Balance Sheet and Grant of Options

WINNIPEG, MANITOBA -- (Marketwired) -- 07/24/17 -- Kane Biotech Inc. (TSX VENTURE:KNE) (the "Company" or "Kane Biotech") today announced it has paid out all its outstanding debt. This includes its \$500,000 convertible note and \$400,000 bridge loan.

Mark Ahrens-Townsend, President and CEO of Kane Biotech, commented, "The debt proceeds provided value to the Company, however, many prospective investors as well as existing shareholders have voiced their preference for a clean balance sheet, free of debt having priority and security over the common shares of the Company. I am very pleased to say Kane Biotech is now completely debt free."

The Company also announced it has granted an aggregate of 915,000 stock options at an exercise price of \$0.30 per common share to directors, management and employees of the Company. The options are pursuant to the Company's stock option plan and are subject to TSX Venture Exchange acceptance. In accordance with securities regulatory requirements, any shares issued pursuant to the exercise of such options will be subject to resale restriction for a period of four months from the date of the grant.

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. Biofilms develop when bacteria and other microorganisms form a protective matrix that acts as a shield against attack. When in a biofilm, bacteria become highly resistant to antibiotics, antimicrobials, biocides, disinfectants, high temperatures and host immune responses. This resiliency contributes to numerous human and animal health related problems such as wound care infections, recurrent urinary tract infections, tooth decay, medical device associated and hospital-acquired infections, and foodborne bacterial infections. According to the United States National Institutes of Health biofilms are estimated to be responsible for 80% of all human bacterial infections and cost individuals, industry, governments and hospitals billions of dollars each year. As such, there is significant interest in safe and effective products that can combat the biofilm problem.

Kane Biotech uses patent protected technologies based on molecular mechanisms of biofilm formation and methods for finding compounds that inhibit or disrupt biofilms. The Company has evidence that these technologies have the potential to significantly improve the ability to prevent and/or destroy biofilms in several medical and industrial applications.

Kane Biotech has a portfolio of biotechnologies, intellectual property (patents, 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™, AloSera™, coactiv+™ and Kane® are trademarks of Kane Biotech Inc. The Company is listed on the TSX Venture Exchange under the symbol "KNE".

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.

Kane Biotech Inc.
Mark Ahrens-Townsend
President & CEO
204-477-7592
ir@kanebiotech.com
www.kanebiotech.com

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