

August 18, 2021



ProMIS Neurosciences Inc. Announces Pricing of US\$15 Million Public Offering of Units

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TORONTO, Aug. 18, 2021 (GLOBE NEWSWIRE) -- ProMIS Neurosciences Inc. ("**ProMIS**" or the "**Company**") (TSX: PMN), a biotechnology company focused on the discovery and development of antibody therapeutics targeting toxic oligomers implicated in the development of neurodegenerative diseases, is pleased to announce the pricing of its previously announced public offering (the "**Offering**"). Pursuant to the Offering, the Company will issue up to 93,750,000 units (the "**Units**") at a price of US\$0.16 per Unit (the "**Issue Price**") for aggregate gross proceeds of US\$15 million, exclusive of the Agent's Option (as defined herein) and before deducting the Agent's Cash Commission (as defined herein) and estimated Offering expenses payable by the Company. Each Unit consists of one common share of the Company (a "**Common Share**") and one quarter of one Common Share purchase warrant (each whole purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a "**Warrant Share**") at a price of US\$0.21 per Warrant Share at any time up to 60 months following the issuance date thereof, subject to acceleration.

The Offering will be conducted on a commercially reasonable efforts basis pursuant to the terms and conditions of an agency agreement to be entered into between the Company and Leede Jones Gable Inc. (the "**Agent**"). In connection with the Offering, the Agent will be paid a cash commission equal to 7.0% of the gross proceeds of the Offering (including any gross proceeds raised on exercise of the Agent's Option) (the "**Agent's Cash Commission**") and it will be issued that number of broker warrants exercisable for Common Shares (the "**Compensation Warrant Shares**") equal to 7.0% of the number of Units sold in the Offering (including any additional Units issued on exercise of the Agent's Option). The Company will also grant the Agent an option (the "**Agent's Option**"), exercisable, in whole or in part, at the sole discretion of the Agent, to increase the size of the Offering by up to 15%. The Agent's Option is exercisable, in whole or in part, at any time until the date that is two business days prior to the Closing Date (as defined herein).

The Offering is expected to close on or about August 24, 2021, or such other date as may be mutually agreed to by the Company and the Agent (the "**Closing Date**"), subject to satisfaction of customary closing conditions, including the approval of the listing of the Common Shares, Warrant Shares and Compensation Warrant Shares on the Toronto Stock Exchange (the "**TSX**").

The Offering is being made pursuant to a prospectus supplement to the Company's short

form base shelf prospectus dated June 30, 2021 (the “**Base Prospectus**”), which the Company will file with the securities commissions or other security regulatory authorities in each of the provinces and territories of Canada (other than Québec). Additionally, the Offering is expected to be conducted by way of private placement in other jurisdictions where the Offering can lawfully be made.

The Company intends to use the net proceeds from the Offering (including additional proceeds from the possible exercise of the Agent’s Option) to advance its lead Alzheimer’s therapy PMN310 to the filing of an Investigational New Drug application to enable a first clinical trial, expanding the ProMIS portfolio of antibodies and patents, and general corporate purposes, as more fully described in the preliminary prospectus supplement of the Company dated August 17, 2021 (the “**Preliminary Prospectus Supplement**”).

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or applicable state securities laws, and such securities may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer for sale of securities nor a solicitation for offers to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT PROMIS

ProMIS is a development stage biotechnology company focused on discovering and developing antibody therapeutics selectively targeting toxic oligomers implicated in the development and progression of neurodegenerative diseases, in particular Alzheimer’s disease (AD), amyotrophic lateral sclerosis (ALS) and Parkinson’s disease (PD). The Company’s proprietary target discovery engine is based on the use of two complementary techniques. The Company applies its thermodynamic, computational discovery platform - ProMIS™ and Collective Coordinates - to predict novel targets known as Disease Specific Epitopes on the molecular surface of misfolded proteins. Using this unique approach, the Company is developing novel antibody therapeutics for AD, ALS and PD. ProMIS is headquartered in Toronto, Ontario, with offices in Cambridge, Massachusetts. ProMIS’ common shares are listed and posted for trading on the TSX under the symbol PMN.

FOR FURTHER INFORMATION CONTACT

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FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “believe”,

“plans”, “intends” and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking information in this news release includes, but is not limited to, the Closing Date, the jurisdictions in which the Units will be offered under the Offering, the exercise of the Agent’s Option, approval of the TSX and the Company’s intended use of the net proceeds of the Offering. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Factors that could materially affect such forward-looking information are described in the risk factors in the Base Prospectus and the Preliminary Prospectus Supplement, and the documents incorporated by reference therein, that are available on the Company’s profile on SEDAR at www.sedar.com.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws.



Source: ProMIS Neurosciences Inc.