

August 25, 2021



ProMIS Neurosciences Closes Upsized US\$20,125,000 Public Offering

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TORONTO and CAMBRIDGE, Mass., Aug. 25, 2021 (GLOBE NEWSWIRE) -- ProMIS Neurosciences Inc. (TSX: PMN) (the “**Company**” or “**ProMIS**”), 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 that it has closed its previously announced upsized public offering (the “**Offering**”) for gross proceeds of US\$20,125,000, including the exercise in full of the 15% Agent’s option.

A total of 125,781,250 units of the Company (the “**Units**”) were issued at US\$0.16 per Unit pursuant to the Offering. Each Unit consisted 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 entitles 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 August 25, 2026, subject to an acceleration provision.

Leede Jones Gable Inc. (the “**Agent**”) acted as the agent and sole bookrunner pursuant to an agency agreement with the Company dated August 19, 2021 (the “**Agency Agreement**”), and Ceros Financial Services, Inc. acted as the exclusive sub-agent for the sale of Units in certain jurisdictions.

In consideration for the services performed by the Agent pursuant to the Agency Agreement, the Company paid the Agent (or as the Agent otherwise directed) a cash commission equal to 7% of the gross proceeds from the Offering and issued to the Agent (or as the Agent otherwise directed) that number of compensation warrants (the “**Compensation Warrants**”) equal to 7% of the Units sold under the Offering. Each Compensation Warrant entitles the holder thereof to purchase one Common Share (each, a “**Compensation Warrant Share**”) at a price of \$0.16 per Compensation Warrant Share at any time up to August 25, 2026.

The Offering was made pursuant to the Company’s prospectus supplement dated August 19, 2021 (the “**Supplement**”) to the Company’s short form base shelf prospectus dated June 30, 2021 (the “**Base Prospectus**”). Additionally, the Offering was conducted by way of private placement in other jurisdictions where the Offering could lawfully be made. Copies of the Base Prospectus, Supplement and Agency Agreement are available under the Company’s profile on SEDAR at www.sedar.com.

The Company intends to use the net proceeds from the Offering to advance its lead Alzheimer’s therapy PMN310 to the filing of an Investigational New Drug (IND) application to

enable a first clinical trial; to expand the Company's portfolio of antibodies and patents; and for general corporate purposes, including, to establish a discovery laboratory in the Boston area, to accelerate and broaden the scope of the Company's discovery efforts and to add additional scientific, administrative and support staff, all as further set out in the Supplement.

The investors include Mike Gordon of Fenway Sports Group, the Kraft Group, Henry McCance, cofounder of the Cure Alzheimer's Fund, and Jeremy Sclar of WS Development Group, all of whom invested in the March 2021 financing, as well as new investors David Adelman of Darco Capital, Michael Rubin, Chairman and CEO of Fanatics, and Aspire Capital Fund, an institutional investor based in Chicago.

The securities being referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About ProMIS

ProMIS Neurosciences Inc. 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 is listed on the Toronto Stock Exchange (the "TSX") under the symbol PMN, and on the OTCQB Venture Market under the symbol ARFXF.

For further information about ProMIS, please consult the Company's website at: www.promisneurosciences.com

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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 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 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.