

June 22, 2022



ProMIS Neurosciences Announces Authorization of Series 1 Preferred Shares

TORONTO, Ontario and CAMBRIDGE, Massachusetts, June 22, 2022 (GLOBE NEWSWIRE) -- ProMIS Neurosciences Inc. (TSX: PMN) (OTCQB: ARFXF) ("ProMIS" or the "Company"), a biotechnology company focused on the discovery and development of antibody therapeutics targeting misfolded proteins such as toxic oligomers, implicated in the development of neurodegenerative diseases, today announced that it has amended its articles to authorize the issuance of 70,000,000 Series 1 Preferred Shares ("**Series 1 Shares**") which it intends to use in settlement of its outstanding debentures.

Holders of Series 1 Shares will be entitled to participate, on an as-converted basis, in dividend payments only if the Company declares, pays or sets aside any dividends on shares of any other class or series of capital stock. The Series 1 Shares are not subject to mandatory redemption or other redemption provisions and do not confer any voting rights or privileges to the holders. Holders of the Series 1 Shares shall be entitled to a liquidation preference in an amount per share equal to US\$0.10.

Series 1 Shares are convertible at the option of the holder, in a 1:1 ratio, into the Company's Common Shares ("**Common Shares**"). All outstanding Series 1 Shares shall automatically convert into Common Shares, at the effective conversion rate, upon the closing of one or more sales of equity securities resulting in at least US\$30 million of gross proceeds to the Company.

About ProMIS Neurosciences Inc.

ProMIS Neurosciences Inc. is a development stage biotechnology Corporation 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 multiple system atrophy (MSA). The Corporation's proprietary target discovery engine is based on the use of two complementary techniques. The Corporation 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, ProMIS is developing novel antibody therapeutics for AD, ALS and MSA. ProMIS is headquartered in Toronto, Ontario, Canada with offices in Cambridge, Massachusetts, U.S.A. ProMIS is listed on the Toronto Stock Exchange (TSX) under symbol PMN, and on the OTCQB Venture Market under symbol ARFXF.

Visit us at www.promisneurosciences.com, follow us on [Twitter](#) and [LinkedIn](#)

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Certain information in this news release constitutes forward-looking statements and forward-looking information (collectively, "forward-looking information") within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Specifically, this news release contains forward-looking information relating to the Company's intention to amend its outstanding convertible debentures so they are convertible at the option of the holder into Series 1 Shares. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates. Important factors, such as the holders of amended debentures not choosing to convert into Series 1 Shares, could cause actual results and financial condition to differ materially from those indicated in the forward-looking information. Additional risk factors are discussed throughout the "Risk Factors" section of the Company's most recently filed annual information form available on www.SEDAR.com. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update any forward-looking information, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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Source: ProMIS Neurosciences Inc.