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

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TORONTO, Aug. 17, 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, has filed today a preliminary prospectus supplement (the "**Supplement**") to its final short form base shelf prospectus dated June 30, 2021 (the "**Base Prospectus**") in connection with a proposed commercially reasonable efforts public offering of units (the "**Units**") for gross proceeds to the Company of up to US\$15,000,000, exclusive of the Agent's Option (as defined herein) (the "**Offering**").

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 any time up to 60 months following Closing (as defined below), subject to an acceleration provision such that in the event that following the Closing the Common Shares have a volume weighted average price on the Toronto Stock Exchange ("**TSX**") greater than three (3) times the Warrant exercise price for each of ten (10) consecutive trading days (based on the Bank of Canada noon exchange rate on the applicable trading day), then the Company may accelerate the expiry date of the Warrants to a date that is 30 days after the date on which the Company gives notice of the acceleration to the holders of Warrants. The Units offered under the Offering will be priced in the context of the market and pricing will be reflected in a final prospectus supplement.

The Supplement was filed with the securities regulatory authorities in each of the province and territories of Canada (other than Québec). Additionally, the Offering is expected to be conducted by way of private placement other jurisdictions where the Offering can lawfully be made.

In connection with the Offering, the Company intends to enter into an agency agreement with Leede Jones Gable Inc. (the "**Agent**") and certain other agents to be added to the syndicate. The Company expects to close the Offering on or about August 24, 2021, or other such date as may be mutually agreed to by the Company and the Agent (the "**Closing**"), subject to satisfaction of customary closing conditions, including the approval of the listing of the Common Shares and the Warrant Shares on the TSX.

The Company has agreed to grant to 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 (2) business days prior to the date of Closing.

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, including working with a qualified vendor to manufacture drug product to GMP (Good Manufacturing Practice) standards, developing manufacturing assays as necessary for regulatory approvals, conducting animal toxicology studies to GLP (Good Laboratory Practice) standards at a qualified vendor, conducting additional in vivo testing of PMN310, and conducting formulation work with a qualified vendor to support potential development of a subcutaneous delivery form of PMN310, expanding the ProMIS portfolio of antibodies and patents, including further development of targets that have been disclosed (such as tau in Alzheimer's disease, or RACK1 in amyotrophic lateral sclerosis (ALS), as well as addressing novel mis-folded protein targets implicated in disease with the ProMIS technology platform and general corporate purposes. Any additional proceeds from the Offering, such as those from the possible exercise of the Agent's Option will be used to: (a) conduct activities that might speed the progress to file an IND and, subject to the U.S. Federal Drug Administration's approval, to commence a clinical trial for PMN310; (b) accelerate other research and development programs with additional in vitro and in vivo work; (c) increase the rate of hiring additional key personnel in critical areas such as Clinical Operations and Discovery Operations; and/or (d) increase expenditures on shareholder and investor relations.

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 press 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 Toronto Stock Exchange under the symbol PMN.

FOR FURTHER INFORMATION CONTACT

Alpine Equity Advisors
Nicholas Rigopulos, President

nick@alpineequityadv.com

Tel. 617 901-0785

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

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", "ongoing", "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, pricing of the Units, the jurisdictions in which the Units will be offered under the Offering, statements in respect of the Closing including the addition of other agents to the Offering, timing of Closing, 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 Supplement (including for certainty, the Base Prospectus) 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.