

May 14, 2020



Kane Biotech Announces Further Extension of Warrants

WINNIPEG, Manitoba, May 14, 2020 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE), (the "Corporation" or "Kane Biotech"), today announced that it has further amended the terms of its 34,504,997 common share purchase warrants (the "Warrants") issued on July 17, 2017 (the "Initial Closing") and August 17, 2017 (the "Final Closing") pursuant to a private placement of units, by further extending the expiry thereof from July 17, 2020 to January 17, 2022 for the 33,404,997 Warrants issued pursuant to the Initial Closing (the "Initial Closing Warrants") and from August 17, 2020 to February 17, 2022 for the 1,100,000 Warrants issued pursuant to the Final Closing (the "Final Closing Warrants"). The Corporation previously extended the expiry of the Initial Closing Warrants and the Final Closing Warrants on November 12, 2018 for an additional 18 month term. The Corporation will send a notice to all holders of the Initial Closing Warrants and Final Closing notifying them of the extension to the Warrants.

The extension of the expiry of the Warrants remains subject to the final approval of the TSX Venture Exchange.

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. The Corporation has a portfolio of biotechnologies, intellectual property (57 patents and patents pending, trade secrets and trademarks) and products developed by the Corporation's own biofilm research expertise and acquired from leading research institutions. StrixNB™, DispersinB®, Aledex®, bluestem™, silkstem™, coactiv+™ and Kane® are trademarks of Kane Biotech Inc. The Corporation is listed on the TSX Venture Exchange under the symbol "KNE".

For more information, please visit www.kanebiotech.com, or contact:

Marc Edwards
Chief Executive
Officer
Kane Biotech Inc.
+1 (514) 910-
6991

medwards@kanebiotech.com

Ray Dupuis

Chief Financial
Officer
Kane Biotech Inc.
+1 (204) 298-rdupuis@kanebiotech.com
2200

Stephen Kilmer
Investor Relations
+1 (646) 274-skilmer@kanebiotech.com
3580

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.

Caution Regarding Forward-Looking Information

This press release contains certain statements regarding Kane Biotech Inc. that constitute forward-looking information under applicable securities law. These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, risks relating to the Company's: (a) financial condition, including lack of significant revenues to date and reliance on equity and other financing; (b) business, including its early stage of development, government regulation, market acceptance for its products, rapid technological change and dependence on key personnel; (c) intellectual property including the ability of the Company to protect its intellectual property and dependence on its strategic partners; and (d) capital structure, including its lack of dividends on its common shares, volatility of the market price of its common shares and public company costs. Further information about these and other risks and uncertainties can be found in the disclosure documents filed by the Company with applicable securities regulatory authorities, available at www.sedar.com. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive.

COVID-19 Pandemic

Since December 31, 2019, the COVID-19 outbreak of the novel strain of coronavirus, SARS-CoV-2, has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. The effects of this pandemic on the Company may include decreased customer demand, interruptions to supply chains, manufacturing activities and research and development programs and increased government regulations or interventions. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments nor the impact of these developments on the financial results and condition of the Company in future periods.



Source: Kane Biotech Inc.