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Kane Biotech Enters into Credit Facility with Pivot Financial

WINNIPEG, Manitoba, Nov. 05, 2020 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE; OTCQB:KNBIF) (“**Kane Biotech**”) today announced that it has entered into a one year credit agreement (the “**Credit Agreement**”) with Pivot Financial Inc. (“**Pivot**”) for a non-revolving term loan in the aggregate amount of \$1,480,000.00 (the “**Credit Facility**”).

In connection with the Credit Facility, Kane Biotech has entered into a general security agreement in favour of Pivot on terms and conditions customary in such transactions. The Credit Facility shall be used by Kane Biotech for: (i) funding research and development relating to eligible government reimbursable expenditures; (ii) expenses related to STEM Animal Health Inc; and (iii) general working capital purposes.

“This non-dilutive credit facility has been secured at an opportune time for Kane Biotech as it enters manufacturing, animal study and human study phases of its DispersinB® wound care program in the coming months. These phases of work will require significant cash outlays prior to funding being subsequently received from existing Western Economic Diversification Canada Business Scale-Up and Productivity and U.S. Department of Defense Medical Technology Enterprise Consortium Research Project Award funding programs,” stated Ray Dupuis, Chief Financial Officer of Kane Biotech.

Dan Flaro, President of Pivot added, “We’re pleased to welcome Kane to our family of clients and look forward to working with the management team as they continue to commercialize their impressive “made in Canada” portfolio of intellectual property.”

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. Kane Biotech has a portfolio of biotechnologies, intellectual property (52 patents and patents pending, trade secrets and trademarks) and products developed by Kane Biotech'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. Kane Biotech is listed on the TSX Venture Exchange under the symbol "KNE" and on OTCQB Markets under the symbol "KNBIF". **For more information, please visit www.kanebiotech.com, or contact:**

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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 Kane Biotech'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 Kane Biotech 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 Kane Biotech with applicable securities regulatory authorities, available at www.sedar.com. Kane Biotech cautions that the foregoing list of factors that may affect future results is not exhaustive.



Source: Kane Biotech Inc.