

March 1, 2023



# Kane Biotech Announces Proposed Amendments to its Credit Facility and Changes to its Board of Directors

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WINNIPEG, Manitoba, March 01, 2023 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE; OTCQB:KNBIF) (the "Company" or "Kane Biotech") today announced that Pivot Financial I Limited Partnership ("Pivot") has agreed, in principle, to amend the terms of the Company's amended and restated credit agreement between Pivot and the Company dated August 31, 2021, as amended (the "Credit Facility"), by, among other things, increasing the size of the Credit Facility from \$4 million to \$5 million and extending the maturity date of the Credit Facility from February 28, 2023 to August 31, 2023 (the "Proposed Amended Credit Facility"). The Proposed Amended Credit Facility shall have an interest rate of 15% per annum.

The Proposed Amended Credit Facility is subject to the execution of definitive transaction documents and the receipt of all necessary approvals.

The proposed \$2 million loan transaction with two lenders previously announced on December 29, 2022 will not proceed.

The Company also announces that it has accepted the resignations of Mark Nawacki, Sarah Prichard and Allan Mandelzys as members of the board of directors of the Company effective immediately.

## About Kane Biotech

Kane Biotech is a biotechnology company engaged in the research, development and commercialization of technologies and products that prevent and remove microbial biofilms. The Company has a portfolio of biotechnologies, intellectual property (80 patents and patents pending, trade secrets and trademarks) and products developed by the Company's own biofilm research expertise and acquired from leading research institutions. StrixNB™, DispersinB®, Aledex™, bluestem™, bluestem®, silkstem™, goldstem™, coactiv+™, coactiv+®, DermaKB™ and DermaKB Biofilm™ are trademarks of Kane Biotech Inc. The Company is listed on the TSX Venture Exchange under the symbol "KNE" and on the OTCQB Venture Market under the symbol "KNBIF".

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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 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](http://www.sedar.com). The Company cautions that the foregoing list of factors that may affect future results is not exhaustive.



Source: Kane Biotech Inc.