

March 2, 2023



Kane Biotech Announces Amendment to its Credit Facility

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WINNIPEG, Manitoba, March 02, 2023 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE; OTCQB:KNBIF) (the "Company" or "Kane Biotech") today announced that it has entered into a formal amending agreement (the "Amending Agreement") with Pivot Financial I Limited Partnership ("Pivot"), 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"). The Company previously announced its intention to enter into the Amending Agreement on March 1, 2023.

The Amending Agreement amends the Credit Facility by:

- i. increasing the size of the non-revolving term loan under the Credit Facility by \$1 million from \$4 million to \$5 million;
- ii. extending the maturity date of the Credit Facility from February 28, 2023 to August 31, 2023;
- iii. providing for a guarantee (the "Guarantee") of \$1 million of the Company's obligations under the Credit Facility by a third party guarantor (the "Guarantor");
- iv. requiring that \$1 million advanced under the Credit Facility be promptly repaid by the Company upon the closing of either an equity investment in the Company of \$1,000,000 or greater or an unsecured subordinated loan of \$1,000,000 or greater by a company controlled by the Guarantor; and

As consideration for providing the Guarantee, the Guarantor will be issued 2,500,000 warrants to purchase common shares of the Company ("Shares") at a price of \$0.10 per Share for a period of one year from the date of the issuance (the "Compensation Warrants"). The issuance of the Compensation Warrants is subject to the approval of the TSX Venture Exchange.

"The \$1 million increase and maturity date extension of the Pivot loan comes at an opportune time for Kane as we continue to make good progress in our wound care product development and commercialization efforts," said Ray Dupuis, Chief Financial Officer. "I would like to sincerely thank Pivot for their ongoing support of Kane especially as we approach some important inflection points in the Company."

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. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive.



Source: Kane Biotech Inc.