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Kane Biotech Announces First Quarter 2025 Financial Results

WINNIPEG, Manitoba, May 29, 2025 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE) ("Kane Biotech", "Kane" or the "Company") today announces its first quarter 2025 financial results.

First Quarter 2025 Financial Highlights (Comparatives Exclude Discontinued STEM Animal Health "STEM" Operations):

- Total revenue for the three months ended March 31, 2025 was \$412,513 compared to \$51,886 in the three months ended March 31, 2024. Revenue in the current quarter consists primarily of contract animal health manufacturing revenue for Dechra Veterinary Products, Inc.
- Gross profit for the first quarter of 2025 was \$42,447, compared to a gross profit of \$40,051 for the first quarter of 2024.
- Total operating expenses for the three months ended March 31, 2025 were \$1,203,505 compared to \$1,228,153 for the three months ended March 31, 2024.
- Net loss for the first quarter of 2025 was \$(1,218,497) compared to a net loss of \$(1,346,825) for the quarter ended March 31, 2024.

Kane Biotech's March 31, 2025 Financial Statements and the Management Discussion and Analysis with regards thereto are now available on SEDAR+ and the Company's website.

Corporate Update:

On April 28, 2025, the Company outlined a restructuring strategy that focuses primarily on the four verticals of its revyve™ biofilm dispersion technology-based wound care product portfolio.

On May 5, 2025, the company closed and received the funds related to its previously announced \$1.2 million private placement and \$1.0 million unsecured loan and has continued to execute on a number of cost reduction initiatives including a reduction in overhead and other areas which will materially reduce monthly operating costs going forward.

As part of their commitment to the Company, on May 9, 2025, two insiders of the company, Dr. Robert Huizinga and Mr. Philip Renaud surrendered 1,750,000 and 1,622,095 respectively of their outstanding RSUs for cancellation.

Kane Biotech announced on April 28, 2025 that the CEO was no longer with the Company. The former CEO recently filed and served a legal action for \$445,000 related to his employment agreement with Kane Biotech. The action will be vigorously defended.

“We are executing on the restructuring strategy announced earlier this year with discipline and focus. This strategy will allow us to create value for shareholders by focusing on commercial opportunities in the US,” said Dr. Robert Huizinga, Interim CEO. “We have streamlined our operations to preserve cash, strengthened our financial position, and have aligned our resources with our highest-priority programs, namely our revyve™ product line. We remain committed to strengthening our product distributor relationships, advancing our pipeline and delivering long-term value to patients, partners, and shareholders.”

About Kane Biotech

Kane Biotech is developing novel wound care treatments that disrupt biofilms and transform healing outcomes. Biofilms are one of the main contributors to antibiotic resistance in wounds which results in serious clinical outcomes and significant cost. revyve™ addresses both biofilms and wound bacteria.

For more information:

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



Source: Kane Biotech Inc.