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Kane Biotech Provides an Update Regarding Its Response to COVID-19

WINNIPEG, Manitoba, May 07, 2020 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE) (the "Company" or "Kane Biotech") today provided an update on the actions the Company has taken in response to the global COVID-19 pandemic.

Kane Biotech continues to monitor and implement recommendations from local and national health organizations. The Company has implemented precautionary measures such as working from home, freezing all non-essential travel, and switching to virtual meetings. As part of Kane Biotech's efforts to preserve cash, all members of the Company's management and R&D teams have agreed to partial salary deferrals and certain marketing programs have been put on hold.

The Company has also applied for certain Canadian Government COVID-19 economic relief program funding for which it meets eligibility requirements. It has received a \$40,000 revolving line of credit as part of the Canada Emergency Funding Account (CEBA) program. It has applied for the Canada Emergency Wage Subsidy (CEWS) and is investigating co-lending opportunities with its bank and Export Development Canada and the Business Development Bank of Canada.

In response to the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) COVID-19 Challenges Procurement Program, Kane has identified two patented technologies in its existing pipeline that the Company believes may have some anti-viral properties. The Company has put forward proposals to evaluate KBI antibacterial disinfectant as a hard surface disinfectant for use in domestic, hospital and industrial environments and coactiv+™ as a mouth wash or nasal spray. While initially developed to prevent microbial infection, Kane Biotech believes that these technologies could also potentially play a role in preventing viral infection. Kane first submitted these projects on March 26, 2020, which were subsequently recommended for the program's Technical Overview phase. In response, Kane filed its application on May 1, 2020.

"While we remain committed to developing our Animal and Human Health businesses, we made the prudent decision to implement several company-wide cost-cutting measures due to the uncertainty surrounding the COVID-19 pandemic," said Marc Edwards, President and Chief Executive Officer of Kane Biotech. "Given our recent Animal Health business relaunch and expansion into the Human Health business with our DispersinB® technology, we have not been actively focused on the KBI antibacterial disinfectant technology, however we believe it is reasonable to determine whether KBI, as well as coactiv+™, could also have anti-viral properties."

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 Company has a portfolio of biotechnologies, intellectual property (57 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™, silkstem™, coactiv+™ and Kane® are trademarks of Kane Biotech Inc. The Company is listed on the TSX Venture Exchange under the symbol "KNE."

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COVID-19 Pandemic

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", 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.