

Rakovina Therapeutics Inc. Announces First Quarter 2021 Financial Results and Provides Corporate Update

May 27, 2021, Vancouver, British Columbia /PR Newswire/ -- Rakovina Therapeutics Inc. (TSX-V: RKV), a biopharmaceutical company committed to advancing new cancer therapies based on novel DNA-damage response technologies today announced the financial results for its fiscal first quarter ended March 31, 2021 and provided a corporate update.

Fiscal First Quarter Highlights and Recent Developments

- Completed a qualifying transaction with Vincero Capital Corporation, closed an oversubscribed financing for gross proceeds of \$4,565,900, and began trading on the TSX-V under the symbol “RKV”;
- Initiated research and development activities pursuant to our research and collaboration agreement with the University of British Columbia, including assembling a dedicated research team and launching in-house lead optimization activities with our drug candidates;
- Appointed experienced biotechnology industry veteran, Julie Cherrington, PhD, to our board of directors;
- Received notice of allowance for granting of Canadian and European patents covering the composition of matter and uses for our kt-2000 series drug candidates; and
- Announced the establishment of our inaugural Scientific Advisory Board, including experts in biology, medicinal chemistry and pharmacology who will contribute to Rakovina Therapeutics' development of new cancer treatments informed by the latest scientific research, and practical and clinical perspectives.

“We are pleased to report steady progress in our research activities as we establish Rakovina Therapeutics as a publicly listed company on the Toronto Venture Exchange. Our research team and advisors are establishing a solid foundation upon which we will advance new treatments with the potential to transform and extend the lives of cancer patients,” said Jeffrey Bacha executive chairman of Rakovina Therapeutics Inc.

Summary Financial Results for Quarter Ended March 31, 2021

The Company commenced operations on March 25, 2021, concurrent with the closing of the qualifying transaction with Vincero Capital Corp. At March 31, 2021, the Company had positive working capital of approximately \$4.5 million.

For the three months ended March 31, 2021 the Company reported a net loss of approximately \$3.1 million, including non-cash costs associated with the qualifying transaction of \$2.6 million. Research and development operating expenses were \$32,245 and general and administrative expenses were \$113,520 for the three months ended March 31, 2021.

Selected Financial Information	As at March 31, 2021
	\$
Cash & cash equivalents	4,373,674
Working capital	4,482,149
Intangible assets	5,991,187
Total Assets	10,796,467
Total liabilities	323,131
Deficit	(3,197,385)
Total equity	10,473,336

Statements of net loss and comprehensive loss data:	For the three months ended March 31, 2021
	\$
Research & Development	32,245
General and administrative	113,520
Listing costs and transaction fees	3,051,607
Net loss and comprehensive loss	3,197,372
Basic and diluted loss per share	(0.69)
Weighted average shares outstanding	4,637,200

Rakovina Therapeutics' financial statements as filed with SEDAR can be accessed from the Company's website at: <https://www.rakovinatherapeutics.com/corporate-profile/>

About Rakovina Therapeutics Inc.

Rakovina Therapeutics Inc. is focused on the development of new cancer treatments based on novel DNA-damage response technologies. The Company has established a pipeline of novel DNA-damage response inhibitors with the goal of advancing one or more drug candidates into human clinical trials and obtaining marketing approval for new cancer therapeutics from Health Canada, the United States Food and Drug Administration and similar international regulatory agencies. Further information may be found at www.rakovinatherapeutics.com.

Additional Information

The TSXV has neither approved nor disapproved the content of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Notice regarding forward-looking statements:

This release includes forward-looking statements regarding the Company and its respective business, which may include, but is not limited to, statements with respect to the proposed business plan of the Company and other statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements

are based on the current expectations of the management of the Company. The forward-looking events and circumstances discussed in this release may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including risks regarding the medical device industry, economic factors, regulatory factors, the equity markets generally and risks associated with growth and competition. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise. The reader is referred to the Company's most recent filings on SEDAR for a more complete discussion of all applicable risk factors and their potential effects, copies of which may be accessed through the Company's profile page at www.sedar.com.

Contact:

Rakovina Therapeutics Inc.

David Hyman

Chief Financial Officer

Email: info@rakovinatherapeutics.com

Investor Relations Contact

IR@rakovinatherapeutics.com

Media Contact

MEDIA@rakovinatherapeutics.com