



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

VANCOUVER, British Columbia, Aug. 26, 2021 (GLOBE 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 second quarter ending June 30, 2021, and provided a corporate update.

Fiscal Second Quarter Highlights and Recent Developments

- Rakovina Therapeutics researchers are conducting *in vitro* analyses of kt-2000, kt-3000, and kt-4000 series compounds in high-throughput cellular and biochemical assays, benchmarked against FDA-approved cancer therapies. We have also established a cancer cell line repository representing a range of DNA-repair proficient and deficient cancers and commenced testing with all compound series.
- We have established a recombinant protein production capacity that will be used to determine compound-target interaction kinetics, as well as detailed structural information on compound-protein complexes to support future investigational new drug (IND) filings for future clinical trials.
- We have obtained animal ethics approval to allow for evaluation of our drug candidates in murine tumor models within our dedicated laboratories at the University of British Columbia and preparation for *in vivo* testing of potential lead candidates is underway.
- On August 17, 2021, we announced the acceptance of an abstract to be presented at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics, which is being held virtually October 7-10, 2021. This meeting represents the first opportunity to communicate promising new data at leading peer-reviewed scientific meetings.

“We are pleased with the continued steady progress in our research activities since Rakovina Therapeutics publicly listed on the Toronto Venture Exchange earlier this year. Establishing our initial research infrastructure at the University of British Columbia provides us with access to world class research facilities to support lead optimization and clinical candidate selection across our three research programs,” said Jeffrey Bacha executive chairman of Rakovina Therapeutics Inc. “Access to molecular pathology, cell imaging, mass spectrometry, protein production and biophysics capabilities as well as a vivarium for the conduct of *in vivo* efficacy, pharmacology and exploratory toxicology research at the Jack Bell Research Center and Robert Ho Research Center in Vancouver, British Columbia positions us to efficiently optimize potential lead compounds in an integrated ‘in-house’ environment. In addition, an associated clinical trial unit with the capability and experience in running Phase 1 through Phase 3 human clinical trials in the cancer field positions Rakovina Therapeutics to efficiently advance promising therapeutic candidates to address unmet medical needs in the treatment of cancer.”

Summary Financial Results for Quarter Ended June 30, 2021

The Company commenced operations on March 25, 2021, concurrent with the closing of the qualifying transaction with Vincer Capital Corp. and began trading on the Toronto Venture Exchange under the symbol RKV on April 1, 2021. At June 30, 2021, the Company had positive working capital of approximately \$3.95 million.

For the three months ending June 30, 2021 the Company reported a net loss of \$835,062. Research and development operating expenses were \$486,400 and general and administrative expenses were \$351,183 for the three months ending June 30, 2021. Total cash operating expenses related to research and development and general and administrative expenses for the period were \$562,718.

Selected Financial Information

	As at June 30, 2021
	\$
Cash & cash equivalents	3,821,301
Working capital	3,946,952
Intangible assets	5,857,527
Total Assets	9,960,252
Total liabilities	155,773
Deficit	(4,032,447)
Total equity	9,804,479

Statements of net loss and comprehensive loss data:	For the three months ended March 31, 2021
	\$
Research & Development	486,400
General and administrative	351,183
Net loss and comprehensive loss	835,062
Basic and diluted income (loss) per share	(0.01)
Weighted average shares outstanding	69,722,835

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.

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