

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

November 23, 2021, Vancouver, British Columbia /PR Newswire/ -- Rakovina Therapeutics Inc. (TSX-V: RKV, the “Company”) a biopharmaceutical company committed to advancing new cancer therapies based on novel DNA-damage response technologies today announced the financial results for its fiscal third quarter ending September 30, 2021 and provided a corporate update.

Fiscal Third Quarter Highlights and Recent Developments

- Lead optimization research related to the development of our kt-2000, kt-3000, and kt-4000 series compounds is being conducted by a dedicated team in collaboration with the University of British Columbia. We have established proprietary target product profiles for each series, benchmarked against FDA-approved cancer therapies. Select compounds are being advanced to preliminary *in vivo* pharmacokinetic and toxicity studies.
- On October 7, 2021, we announced notice of allowance for new patent claims covering our kt-2000 series in the United States. This follows allowance of patent claims in Canada and the European Union announced earlier this year.
- We have presented pre-clinical research results with our kt-3000 drug candidates peer reviewed scientific meetings including the JCA-AACR Precision Medicine International Conference (Sept 2021); the AACR-NCI-EORTC Virtual International Conference on Molecular Targets and Cancer Therapeutics (Oct. 2021) and the Canadian Cancer Research Alliance (Nov. 2021). These data demonstrate that that kt-3000 series drug candidates maintain potency against BRCA-wild type cell lines *in vitro* where a benchmark FDA-approved PARP inhibitor exhibits significantly reduced activity.
- On November 16, 2021, we announced that Rakovina Therapeutics had been selected to join a three year US\$975,000 (CDN1,297,000) research program funded by the St. Baldrick’s Foundation Martha’s BEST Grant for All, which is aimed at developing new treatments for Ewing sarcoma, an aggressive bone and soft tissue cancer in children and young adults. We will supply test compounds and support the project with technical personnel. Funding from the St. Baldrick’s Foundation will support pre-clinical IND-enabling research conducted at the University of British Columbia over the next 12 months.

On November 17, 2021, we issued 210,000 options to members of the Company’s research team. Each option is exercisable for five (5) years at a price of CDN0.24 per share.

The Company also announced the transition of Dr. Julie Cherrington from the Board of Directors to the Scientific Advisory Board. “Due to her increasing responsibilities with other projects in the United States and difficulty of international travel during the pandemic, this transition allows us to continue to receive the full benefit of Dr. Cherrington’s experience and expertise as we advance our scientific programs,” stated Jeffrey Bacha Rakovina Therapeutics executive chairman.

Summary Financial Results for Quarter Ended September 30, 2021

The Company commenced operations on March 25, 2021, concurrent with the closing of the qualifying transaction with Vincero Capital Corp. and began trading on the Toronto Venture Exchange under the symbol RKV on April 1, 2021. At September 30, 2021, the Company had positive working capital of approximately \$3.5 million.

For the three months ending September 30, 2021 the Company reported a net loss of \$737,352. Research and development operating expenses were \$509,005 and general and administrative expenses were \$229,281 for the three months ending September 30, 2021. Total cash operating expenses related to research and development and general and administrative expenses for the period were \$462,942.

Selected Financial Information	As at September 30, 2021
	\$
Cash & cash equivalents	3,260,154
Working capital	3,485,394
Intangible assets	5,772,398
Total Assets	9,397,318
Total liabilities	188,986
Deficit	(4,769,779)
Total equity	9,208,322

Statements of net loss and comprehensive loss data:	For the three months ended September 30, 2021
	\$
Research & Development	509,995
General and administrative	229,281
Net loss and comprehensive loss	737,352
Basic and diluted income (loss) per share	(0.01)
Operating cash burn	462,942
Weighted average shares outstanding	69,808,000

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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