

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

April 27, 2022, 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 announced the financial results for its fourth quarter and fiscal year ending December 31, 2021 and provided a corporate update.

2021 Highlights and Recent Developments

- 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 the kt-3000 series exhibit strong inhibition of both poly (ADP-ribose) polymerase (PARP) and histone deacetylase (HDAC) in a single molecule and 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 (CDN\$1,297,000) 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 UBC over the next 12 months.
- On December 21, 2021, we announced the receipt of non-dilutive financial contributions from the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP) and MITACS.
- On January 25, 2022, we announced that Rakovina Therapeutics’ president and chief scientific officer was participating as an expert panelist at the 5th Annual DDR, ATR and PARP inhibitor summit along side senior scientists from AstraZeneca and the National Brain Tumor Society to discuss insights and future directions for DDRi in the treatment of Cancer.
- On April 11, 2022 we presented preclinical data supporting potential broad anti cancer activity of our novel kt-4000 series drug candidates at the American Association of Cancer Research (AACR) annual meeting.

Summary Financial Results for the fourth quarter and year ended December 31, 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 December 31, 2021, the Company had positive working capital of approximately \$3.0 million.

For the three and twelve months ending December 31, 2021 the Company reported a net loss of \$751,353 and \$5,521,139, respectively. Research and development operating expenses were \$473,799 and \$1,502,439 for the three and twelve months ended December 31, 2021, respectively. General and administrative expenses were \$277,907 and \$971,891 for the three and twelve months ending December 31, 2021, respectively. Total cash operating expenses related to research and development and general and administrative expenses for the three and twelve months ended December 31, 2021 were \$529,293 and 1,691,905, respectively.

Selected Financial Information	As at December 31, 2021	
	\$	
Cash & cash equivalents	2,811,541	
Working capital	2,956,994	
Intangible assets	5,587,269	
Total Assets	8,658,242	
Total liabilities	113,979	
Deficit	(5,521,152)	
Total equity	8,544,263	
	For the three months ended December 31, 2021	For the year ended December 31, 2021
	\$	
Statements of net loss and comprehensive loss data:		
Research & Development	473,799	1,502,439
General and administrative	277,907	971,891
Net loss and comprehensive loss	(751,353)	(5,521,139)
Basic and diluted income (loss) per share	(.01)	(0.10)
Operating cash burn	529,293	1,691,905
Weighted average shares outstanding	69,808,000	53,622,734

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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