



Rakovina Therapeutics Inc. Announces Q1 2022 Financial Results and Provides Corporate Update

VANCOUVER, British Columbia, May 26, 2022 -- 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 the quarter ended March 31, 2022 and provided a corporate update.

"This quarter marks the first year of operations for Rakovina Therapeutics, Inc. which initiated activity in March 2021," said Mr. Jeffrey Bacha executive chairman of Rakovina Therapeutics, Inc. "We have been pleased with the results of our research as we have conducted parallel drug-discovery and lead optimization activities to characterize three novel small-molecule DNA-damage response (DDR) inhibitor programs with the aim off selecting one or more lead compounds for advancement into human clinical trials."

"In general, our planned research activities have been completed on, or ahead of schedule – in spite of some challenges associated with the global pandemic."

Recent Highlights

- On May 11, 2022, we announced the presentation of data at the American Association of Cancer Research (AACR) Special Meeting on Sarcomas highlighting promising activity for our novel kt-3000 series drug candidates as a potential treatment for Ewing sarcoma and other treatment-resistant cancers.

Ewing sarcoma is a cancer that occurs primarily in the bone or soft tissues and is the second most common type of bone cancer affecting children and young adults. Approximately thirty percent of patients will experience recurrence within five years following treatment. The prognosis for patients with recurrent or progressive Ewing sarcoma is poor with average survival from the time of relapse of only 14 months.

- On April 11, 2022, we presented preclinical data supporting potential broad anti cancer activity of our novel kt-4000 series drug candidates at the AACR annual meeting.

Data presented at the AACR Annual meeting demonstrated that kt-4000 series compounds provide, in a single molecule, potent DNA-damage and inhibition of repair as well as cell-cycle arrest similar to what was observed in prior laboratory studies employing two separate treatments. The data also suggest that the kt-4000 series anti-cancer mechanism observed appears to be distinct from FDA-approved PARP-inhibitors suggesting the potential for broad utility of drug candidates derived from this class.

"Each of these presentations also highlighted that select lead candidates are undergoing evaluation of pharmacokinetics, preliminary safety profile and anti-tumor activity *in vivo* as an important milestone toward the selection of one or more drug candidates for advancement into human clinical trials," added Mr. Bacha.

Summary Financial Results for the quarter ended March 31, 2022

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 March 31, 2022, the Company had positive working capital of approximately \$2.4 million.

For the three months ending March 31, 2022, the Company reported a net loss of \$711,953. Research and development expenses were \$456,551 for the three months ended March 31, 2022. General and administrative expenses were \$256,996 for the three months ended March 31, 2022. Total cash expenses related to research and development and general and administrative expenses for the three months ended March 31, 2022 were \$490,103.

**As at
March 31, 2022
\$**

Selected Financial Information

Cash & cash equivalents	2,548,172
Working capital	2,470,635
Intangible assets	5,455,078
Total Assets	8,360,542
Total liabilities	434,829
Deficit	6,233,105
Total equity	7,925,713

For the three months
ended March 31,

Statements of net loss and comprehensive loss data:	2022
	\$
Research & Development	456,551
General and administrative	256,996
Net loss and comprehensive loss	711,953
Basic and diluted income (loss) per share	(0.01)
Operating cash burn	490,103
Weighted average shares outstanding	69,826,633

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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