



Rakovina Therapeutics Inc. Announces Q2 2022 Financial Results and Provides Corporate Update

August 11, 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 the quarter ended June 30, 2022 and provided a corporate update.

“We are pleased with the continued progress during this past quarter”, said Mr. Jeffrey Bacha executive chairman of Rakovina Therapeutics, Inc. “Our lead optimization program being conducted in collaboration with the University of British Columbia is progressing as planned toward selecting lead compounds for advancement into human clinical trials.”

Summary Financial Results for the quarter ended June 30, 2022

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 June 30, 2022, the Company had positive working capital of approximately \$1.95 million.

For the three and six months ending June 30, 2022, the Company reported a net loss of \$715,975 and \$1,427,928, respectively. Research and development expenses were \$429,951 and \$886,502 for the three and six months ended June 30, 2022, respectively. General and administrative expenses were \$293,772 and \$550,768 for the three and six months ended June 30, 2022, respectively. Total cash expenses related to research and development and general and administrative expenses for the three months ended June 30, 2022 were \$527,771.

Selected Financial Information	As at June 30, 2022	
	\$	
Cash & cash equivalents	1,905,260	
Working capital	1,950,612	
Intangible assets	5,321,418	
Total Assets	7,443,545	
Total liabilities	171,515	
Deficit	6,949,080	
Total equity	7,272,030	
	For the three months ended June 30, 2022	For the six months ended June 30, 2022
	\$	\$
Statements of net loss and comprehensive loss data:		
Research & Development	429,951	886,502
General and administrative	293,772	550,768
Net loss and comprehensive loss	715,975	1,427,928
Basic and diluted income (loss) per share	(0.01)	(0.02)
Operating cash burn	527,771	1,017,874)
Weighted average shares outstanding	69,829,500	69,828,075

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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