



Rakovina Therapeutics Inc. Announces Q1 2023 Financial Results and Provides Corporate Update

May 31, 2023, Vancouver, British Columbia /CNW/ -- Rakovina Therapeutics Inc. (TSX-V: RKV, the "Company"), a biopharmaceutical company dedicated to improving the lives of cancer patients through development of novel DNA-damage response inhibitor therapeutics, announced financial results for the quarter ended March 31, 2023, and provided a corporate update.

Corporate highlights during the past quarter included:

- Presentation of pre-clinical data at the annual meeting of the American Association of Cancer Research (AACR) demonstrating the potential of the Company's lead kt-3000 dual function DNA-damage response inhibitors as a potential treatment for Ewing sarcoma, a rare childhood tumor;
- Receipt of non-dilutive funding from the National Research Council of Canada Industrial Research Assistance Program; and
- An address by Rakovina Therapeutics president and chief scientific officer at the 6th Annual DDR-Inhibitors Summit describing the company's novel DNA-damage response programs.

In addition, on May 29, 2023, the Company announced the completion of a non-brokered private placement of unsecured convertible debentures for gross proceeds of approximately \$1.5 million.

"Proceeds of our recent private placement, which was largely subscribed for by insiders, provides us with additional capital to build upon our research achievements and accelerate development of our lead kt-3000 series dual function DNA-damage response inhibitors toward human clinical trials", said Mr. Jeffrey Bacha executive chairman of Rakovina Therapeutics, Inc. Based on our research results, we believe our kt-3000 dual-function DNA-damage response inhibitors represent a novel approach to combat a range of cancers that fail to respond to treatment or have become resistant to currently available therapies.

About the kt-3000 Series

Rakovina Therapeutics' kt-3000 series is a novel class of DNA-damage response inhibitors designed to selectively inhibit two important anti-cancer targets: poly(ADP) ribose polymerase (PARP) and histone deacetylase (HDAC). The combination of a PARP inhibitor with an HDAC inhibitor has shown potential synergy in laboratory studies; however, treatment of patients with the combination is associated with significant side effects. Data presented by Rakovina Therapeutics at recent scientific meetings demonstrate that kt-3000 lead candidates may provide dual-function synergy to benefit patients, while limiting treatment-related side effects.

Summary Financial Results for the quarter ended March 31, 2023

For the three months ended March 31, 2023, the Company reported a net loss of \$641,790. Research and development and General and administrative expenses were \$433,344 and \$212,043 for the three months ended March 31, 2023, respectively. Total cash expenses related to research and development and general and administrative expenses for the three months ended March 31, 2023 were \$472,628 resulting in an average monthly cash burn of \$157,543.

| Selected Financial Information | As at March 31, 2023 \$ |
|---------------------------------------|--|
| Cash & cash equivalents | 607,604 |
| Working capital | 493,522 |
| Intangible assets | 4,918,969 |
| Total assets | 5,581,440 |
| Total liabilities | 168,949 |
| Deficit | 8,954,176 |
| Total equity | 5,412,491 |

| Statements of net loss and comprehensive loss data: | For the three months ended March 31, 2023 \$ |
|--|---|
| Research & development | 433,344 |
| General and administrative | 212,043 |
| Net loss and comprehensive loss | 641,790 |
| Basic and diluted income (loss) per share | (0.01) |
| Operating cash burn | 472,628 |
| Weighted average shares outstanding | 69,829,500 |

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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