

## **Rakovina Therapeutics Inc. Announces 2022 Financial Results and Convertible Debenture Financing**

**May 1, 2023, Vancouver, British Columbia /CNW/** -- 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, 2022.

Rakovina Therapeutics also announced that it will issue approximately thirty (30) unsecured \$50,000 convertible debenture units to a select group of investors for gross proceeds of approximately \$1,500,000. The principal amount of the Debenture shall be repayable in 30 months (unless earlier converted or redeemed) and carries a 12% interest rate (the "Debenture"). The Company will also issue 100,000 non-transferable share purchase warrants (the "Warrants") in conjunction with each \$50,000 Debenture, each Warrant being exercisable into one common share at a price of \$0.15 per share for 30 months. The Debenture holders will have the right to convert the principal amount of the Debenture into common shares of the Company at a conversion price of \$0.20 per share.

"Securing this debenture financing on these favorable terms in these challenging financial markets when our shares have been trading in the \$0.13-0.15 range was strategic to reduce our cost of capital and minimize dilution. We are pleased to have the support of our investors as these funds will allow us to continue our research, development, and IND-enabling activities beyond the next twelve months," said David Hyman, Rakovina Therapeutics' chief financial officer.

"The Rakovina Therapeutics team is committed to developing new treatments that will improve outcomes for cancer patients," said Rakovina Therapeutics executive chairman, Jeffrey Bacha. "Our recent advancements are a testament to the dedication of our research team and to the potential of our portfolio of novel DNA-damage response inhibitor technologies to meet this challenge."

### **Recent Highlights and Recent Developments**

- On April 19, 2023, we presented new preclinical *in vitro* and *in vivo* data at the annual meeting of the American Association of Cancer Research (AACR) demonstrating the potential of our kt-3000 series to treatment-resistant cancers including Ewing sarcoma, a rare childhood tumor.
- On March 30, 2023, we announced the engagement of Red Cloud Securities and Proactive Investors Nort America Inc as part of our evolving strategy to improve trading liquidity and increase awareness of our next-generation cancer therapy development pipeline.
- On March 23, 2023, we announced the extension of the expiry of 11,414,750 common share purchase warrants from March 24, 2023, to March 24, 2024. The exercise price of each warrant remains at \$0.40.
- On March 22, 2023, we announced the receipt of \$122,865 in non-dilutive funding from the National Research Council of Canada industrial Research Assistance Program.

- On March 17, 2023, we presented new preclinical data describing progress in our lead optimization activities for our novel kt-3000 series at the EACR-AACR Basic and Translational Research Conference.
- On January 26, 2023, we announced that our president & chief scientific officer presented an address at the 6th Annual DDR-Inhibitors Summit describing research results supporting the activity of kt-3000 series drug candidate in pre-clinical models of Ewing sarcoma.
- On November 14, 2022, we announced the publication of a manuscript entitled “A bi-functional PARP-HDAC inhibitor with activity in Ewing sarcoma”. We believe data presented in the manuscript provides proof-of-concept to support advancement of kt-3000 lead candidates based on their potential to address unmet medical needs in the treatment of Ewing sarcoma and potentially other cancers including leukemia, breast cancer, liver cancer, glioblastoma, prostate cancer and anaplastic thyroid cancer.
- On October 28, 2022, we presented preclinical data related to our kt-3000 series at the 34th EORTC-NCI-AACR on Molecular Targets and Cancer Therapeutics in Barcelona, Spain.
- On June 23, 2022, we announced the results of our annual general meeting at which all four members of the Company’s board of directors were re-elected by the shareholders of the company. Additional result from the meeting included the approval of the company’s appointed auditor, approval of our amended and restated omnibus equity incentive plan and disinterested shareholders approved certain amendments to our existing escrow agreement dated June 5, 2019.
- On May 11, 2022, we presented preclinical data on our kt-3000 series lead candidate demonstrating novel bi- functional mechanism as a potential treatment for Ewing sarcoma and other soft-tissue tumors at the 2022 AACR Special Conference on Sarcomas.
- 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.
- On January 27th, 2022, Rakovina Therapeutics’ president and chief scientific officer participated as an expert panelist at the 5th Annual DDR, ATR and PARP Inhibitors 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. The DDR, ATR and PARP Inhibitors Summit brought together industry and academic experts focused on advancing new and novel next-generation DNA-damage repair inhibitors.

### **Summary Financial Results for the fourth quarter and year ended December 31, 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 December 31, 2022, the Company had positive working capital of approximately \$962,553.

For the three- and twelve-months ending December 31, 2022, the Company reported a net loss of \$647,426 and \$2,791,234, respectively. Research and development operating expenses were \$497,739 and \$1,949,201 for the three and twelve months ended December 31, 2022, respectively. General and administrative expenses were \$155,120 and \$868,278 for the three- and twelve-months ending December 31, 2022, respectively. Total cash operating expenses related to research and development and general and administrative expenses for the three and twelve months ended December 31, 2022, were \$475,500 and \$2,022,836, respectively.

<b>Selected Financial Information</b>	<b>As at December 31, 2022</b>
	<b>\$</b>
Cash & cash equivalents	896,831
Working capital	962,553
Intangible assets	5,051,160
Total Assets	6,120,761
Total liabilities	107,048
Deficit	(8,312,386)
Total equity	6,013,713

<b>Statements of net loss and comprehensive loss data:</b>	<b>For the three months ended December 31, 2022</b>	<b>For the year ended December 31, 2022</b>
	<b>\$</b>	<b>\$</b>
Research & Development	497,739	1,949,201
General and administrative	155,120	868,278
Net loss and comprehensive loss	(647,426)	(2,791,234)
Basic and diluted income (loss) per share	(.01)	(0.04)
Operating cash burn	475,500	2,022,836
Weighted average shares outstanding	69,829,500	69,828,734

Rakovina Therapeutics' financial statements as filed with SEDAR can be accessed from the Company's website at: <https://www.rakovinatherapeutics.com/corporate-profile/>

Closing of the Company's debenture offering is subject to all necessary regulatory approvals including acceptances from securities regulators and the TSX Venture Exchange.

Neither the Debenture or Warrants have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and such securities may therefore not be offered or sold in the United States or to or for the account or benefit of a person in the United States or a U.S. Person (as defined in Regulation S of the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the debenture units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **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](http://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](http://www.sedar.com).*

#### Contact:

##### **Rakovina Therapeutics Inc.**

David Hyman

Chief Financial Officer

Email: [info@rakovinatherapeutics.com](mailto:info@rakovinatherapeutics.com)

##### **Investor Relations Contact**

[IR@rakovinatherapeutics.com](mailto:IR@rakovinatherapeutics.com)

##### **Media Contact**

[MEDIA@rakovinatherapeutics.com](mailto:MEDIA@rakovinatherapeutics.com)