



Rakovina Therapeutics Inc. Announces Q2 2023 Financial Results and Provides Corporate Update

August 29, 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 June 30, 2023, and provided a corporate update.

Corporate highlights during the past quarter included:

- The publication of a paper in the Journal of Clinical Oncology describing pre-clinical data for our lead pre-clinical candidate, kt-3283, demonstrating kt-3283’s potential to treat cancers that are resistant to first-generation PARP inhibitors. We believe these data support the potential to address unmet medical needs in the treatment of a range of treatment-resistant cancers including Ewing sarcoma, breast cancer, liver cancer, glioblastoma, prostate cancer and anaplastic thyroid cancer.
 - Completion of a non-brokered private placement of unsecured convertible debenture units of the Company for aggregate gross proceeds of \$1,514,000. Proceeds will be used for research and development expenses primarily to advance our lead kt-3000 dual function DNA-damage response inhibitor program toward human clinical trials and for general working capital purposes.
 - On April 19, 2023, we presented new preclinical in vitro and in vivo data demonstrating the potential of our kt-3000 series against treatment-resistant Ewing sarcoma, a rare childhood tumor, at the annual meeting of the American Association of Cancer Research (AACR).
- **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 in the treatment of treatment-resistant cancers, while limiting treatment-related side effects.

Summary Financial Results for the quarter ended June 30, 2023

For the three and six months ended June 30, 2023, the Company reported a net loss of \$601,404 and \$1,243,194, respectively. Research and development expenses were \$391,969 and \$825,313 for the three and six months ended June 30, 2023, respectively. General and administrative expenses were \$193,037 and \$405,080 for the three and six months ended June 30, 2023, respectively. Total cash expenses related to research and development and general and administrative expenses for the three months ended June 30, 2023 were \$425,972.

Selected Financial Information	As at June 30, 2023	
	\$	
Cash & cash equivalents	1,208,701	
Working capital	1,458,606	
Intangible assets	4,785,309	
Total assets	6,389,532	
Total liabilities	1,441,180	
Deficit	9,555,580	
Total equity	4,948,352	

Statements of net loss and comprehensive loss data:	For the three months ended June 30, 2023	For the six months ended June 30, 2023
	\$	
Research & development	391,969	825,313
General and administrative	193,037	405,080
Net loss and comprehensive loss	601,404	1,243,194
Basic and diluted income (loss) per share	(0.01)	(0.02)
Operating cash burn	425,972	898,600
Weighted average shares outstanding	69,829,500	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/>

Stock Option Grant

On August 28, 2023, the Company's board of directors approved the grant of 1,376,500 stock options to certain directors, employees, and consultants. The options are exercisable at \$0.15 per share for five years from the grant date and will vest in equal parts every six months over the next three years.

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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