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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number 001-41429

PROMIS NEUROSCIENCES INC.
(Exact name of Registrant as specified in its Charter)

Ontario, Canada **(State or other jurisdiction of incorporation or organization)** **Suite 200, 1920 Yonge Street**	**98-0647155** **(I.R.S. Employer Identification No.)**
Toronto, Ontario **(Address of principal executive offices)**	**M4S 3E2** **(Zip Code)**

Registrant's telephone number, including area code: 416-847-6898

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value per share	**PMN**	**The Nasdaq Capital Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 12, 2025, the registrant had 53,811,110 Common Shares outstanding.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains statements that we believe are, or may be considered to be, "forward-looking statements." Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on current beliefs, expectations or assumptions regarding the future of the business, future plans and strategies, operational results and other future conditions of the Company. All statements other than statements of historical fact included in this Quarterly Report on Form 10-Q regarding the prospects of our industry or our prospects, plans, financial position or business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking words such as "plans," "expects" or "does not expect," "is expected," "look forward to," "budget," "scheduled," "estimates," "forecasts," "will continue," "intends," "the intent of," "have the potential," "anticipates," "does not anticipate," "believes," "should," "should not," or variations of such words and phrases that indicate that certain actions, events or results "may," "could," "would," "might," or "will," "be taken," "occur," or "be achieved," or the negative of these terms or variations of them or similar terms. Furthermore, forward-looking statements may be included in various filings that we make with the Securities and Exchange Commission ("**SEC**") or press releases or oral statements made by or with the approval of one of our authorized executive officers. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements.

Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to:

- the anticipated amount, timing and accounting of contingent, milestone, royalty and other payments under licensing or collaboration agreements;
- tax positions and contingencies; research and development costs; compensation and other selling, general and administrative expense;
- foreign currency exchange risk;
- estimated fair value of assets and liabilities; and impairment assessments;
- the potential impact of increased competition in the markets in which we compete;
- patent terms, patent term extensions, patent office actions and expected availability and period of regulatory exclusivity;
- our plans and investments in our portfolio as well as implementation of our corporate strategy;
- the risk that we will maintain enough liquidity to execute our business plan and our ability to continue as a going concern;
- our expected use of proceeds from sales of our common shares or common share equivalents in offerings or "at-the-market" offerings and the period over which such proceeds, together with existing cash, will be sufficient to meet our operating needs;
- our efforts to maintain our listing on Nasdaq;
- the drivers for growing our business, including our plans and intention to commit resources relating to discovery, research and development programs and business development opportunities as well as the potential benefits and results of, and the anticipated completion of, certain business development transactions;
- the expectations, development plans and anticipated timelines, including costs and timing of clinical trials, filings and approvals, of our products candidates and pipeline programs, including collaborations with third-parties, as well as the potential therapeutic scope of the development and commercialization of our and our collaborators' pipeline product candidates, if approved;
- the timing, outcome and impact of administrative, regulatory, legal and other proceedings related to our patents and other proprietary and intellectual property rights, tax audits, assessments and settlements, pricing matters, sales and promotional practices, product liability and other matters;
- our ability to finance our operations and business initiatives and obtain funding for such activities;
- the direct and indirect impact of health crises on our business and operations, including expenses, the supply chain, manufacturing, cyber-attacks or other privacy or data security incidents, research and development costs, clinical trials and employees;

- the impact of global financial, economic, political and health events, such as rising inflation, market volatility, fluctuating interest rates, capital markets disruptions, legislative action and international tariffs;
- the potential impact of healthcare reform in the United States and measures being taken worldwide designed to reduce healthcare costs and limit the overall level of government expenditures, including the impact of pricing actions and reduced reimbursement for our product candidates, if approved;
- the impact of the continued uncertainty of the credit and economic conditions in certain countries and our collection of accounts receivable in such countries;
- the risk that we become characterized as a passive foreign investment company;
- our ability to prevent and successfully remediate any significant deficiencies or material weaknesses in internal controls over financial reporting;
- lease commitments, purchase obligations and the timing and satisfaction of other contractual obligations; and
- the impact of new laws (including tax and tariff policies), executive orders, regulatory requirements, judicial decisions and accounting standards.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. Risks, uncertainties and other factors which may cause the actual results, performance or achievements of ProMIS Neurosciences Inc. (the "**Company**"), as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements include, but are not limited to, the risks described under the heading "Risk Factors Summary" and in Item 1A—"Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025 (the "**Form 10-K**") as well as the risks described in Item 1A—"Risk Factors" in subsequently filed Quarterly Reports on Form 10-Q.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this Quarterly Report on Form 10-Q, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements. You are advised, however, to consult any additional disclosures we make in our reports to the SEC. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this Quarterly Report on Form 10-Q.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

PROMIS NEUROSCIENCES INC.

Condensed Consolidated Balance Sheets

(expressed in US dollars, except share amounts)
(Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash	$ 15,399,165	$ 13,291,167
Short-term investments	33,051	33,051
Prepaid expenses and other current assets	6,025,931	5,587,238
Total current assets	21,458,147	18,911,456
Total assets	$ 21,458,147	$ 18,911,456
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 4,211,485	$ 1,737,463
Accrued liabilities	7,999,562	480,962
Total current liabilities	12,211,047	2,218,425
Share-based compensation liability	54,153	199,263
Warrant liability	5,592	5,592
Total liabilities	12,270,792	2,423,280
Commitments and contingencies		
Shareholders' equity:		
Common Shares, no par value, unlimited shares authorized, 53,811,110 and 32,689,190 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	129,290,671	107,546,433
Accumulated other comprehensive loss	(371,184)	(371,184)
Accumulated deficit	(119,732,132)	(90,687,073)
Total shareholders' equity	9,187,355	16,488,176
Total liabilities and shareholders' equity	$ 21,458,147	$ 18,911,456

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PROMIS NEUROSCIENCES INC.

Condensed Consolidated Statements of Operations

(expressed in US dollars, except share amounts)
(Unaudited)

	For the Three Months Ended September 30, 2025	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024
Operating expenses:				
Research and development	$ 9,797,418	$ 2,563,774	$ 24,011,452	$ 6,313,373
General and administrative	1,953,014	1,870,903	5,383,737	4,511,660
Total operating expenses	11,750,432	4,434,677	29,395,189	10,825,033
Loss from operations	(11,750,432)	(4,434,677)	(29,395,189)	(10,825,033)
Other income (expense):				
Change in fair value of financial instruments	—	16,969,126	—	17,014,080
Interest expense	—	—	—	(76,775)
Other income	170,306	235,912	350,130	399,344
Loss on issuance of Common Shares, warrants, and pre-funded warrants in July 2024 PIPE	—	(3,494,536)	—	(3,494,536)
Total other income, net	170,306	13,710,502	350,130	13,842,113
Net (loss) income	$ (11,580,126)	$ 9,275,825	$ (29,045,059)	$ 3,017,080
Net (loss) income per share, basic	$ (0.24)	$ 0.31	$ (0.78)	$ 0.13
Net (loss) income per share, diluted	$ (0.24)	$ 0.31	$ (0.78)	$ 0.13
Weighted-average outstanding Common Shares, basic	48,833,799	30,023,675	37,078,745	22,953,751
Weighted-average outstanding Common Shares, diluted	48,833,799	30,067,095	37,078,745	23,676,104

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PROMIS NEUROSCIENCES INC.

Condensed Consolidated Statements of Changes in Shareholders' Deficit

(expressed in US dollars, except share amounts)
(Unaudited)

	Series 2 Convertible Preferred Shares		Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, July 1, 2024	1,166,667	$ —	18,961,116	$ —	$ 97,818,797	$ (371,184)	$ (99,724,691)	$ (2,277,078)
Share-based compensation expense	—	—	—	—	121,036	—	—	121,036
Conversion of Series 2 Convertible Preferred Shares	(1,166,667)	—	1,166,667	—	—	—	—	—
Issuance of Common Shares from exercise of pre-funded warrants	—	—	2,803,738	—	28,039	—	—	28,039
Issuance of Common Shares, pre-funded warrants and accompanying Common Share warrants in July 26, 2024 PIPE, net of issuance costs	—	—	9,757,669	—	—	—	—	—
Re-measurement of liability-classified CAD stock options as of September 30, 2024	—	—	—	—	125,398	—	—	125,398
Net income	—	—	—	—	—	—	9,275,825	9,275,825
Balance, September 30, 2024	—	$ —	32,689,190	$ —	$ 98,093,270	$ (371,184)	$ (90,448,866)	$ 7,273,220

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount				
Balance, July 1, 2025	32,689,190	$ —	$ 108,140,611	$ (371,184)	$ (108,152,006)	$ (382,579)
Share-based compensation expense	—	—	197,147	—	—	197,147
Issuance of Common Shares from ATM Offering, net of issuance costs	1,019,877	—	708,468	—	—	708,468
Issuance of pre-funded warrants from July 2025 Registered Direct Offering, net of issuance costs	—	—	697,658	—	—	697,658
Issuance of Common Shares from exercise of pre-funded warrants	1,279,923	—	3,050	—	—	3,050
Proceeds from issuance of Common Shares and warrants from July 22, 2025 discounted warrant exercise and PIPE, net of issuance costs	8,411,213	—	8,391,027	—	—	8,391,027
Proceeds from issuance of Common Shares and warrants from July 28, 2025 discounted warrant exercise and PIPE, net of issuance costs	10,410,907	—	11,144,468	—	—	11,144,468
Re-measurement of liability-classified CAD stock options as of September 30, 2025	—	—	8,242	—	—	8,242
Net loss	—	—	—	—	(11,580,126)	(11,580,126)
Balance, September 30, 2025	53,811,110	$ —	$ 129,290,671	$ (371,184)	$ (119,732,132)	$ 9,187,355

	Series 2 Convertible Preferred Shares		Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, January 1, 2024	1,166,667	$ —	18,885,254	$ —	$ 97,590,426	$ (371,184)	$ (93,465,946)	$ 3,753,296
Share-based compensation expense	—	—	—	—	202,619	—	—	202,619
Conversion of Series 2 Convertible Preferred Shares	(1,166,667)	—	1,166,667	—	—	—	—	—
Issuance of Common Shares from ATM Offering, net of issuance costs	—	—	75,862	—	190,274	—	—	190,274
Issuance of Common Shares from exercise of pre-funded warrants	—	—	2,803,738	—	28,039	—	—	28,039
Issuance of Common Shares, pre-funded warrants and accompanying Common Share warrants in July 26, 2024 PIPE, net of issuance costs	—	—	9,757,669	—	—	—	—	—
Re-measurement of liability-classified CAD stock options as of June 30, 2024	—	—	—	—	81,912	—	—	81,912
Net income	—	—	—	—	—	—	3,017,080	3,017,080
Balance, September 30, 2024	—	$ —	32,689,190	$ —	$ 98,093,270	$ (371,184)	$ (90,448,866)	$ 7,273,220

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount				
Balance, January 1, 2025	32,689,190	$ —	$ 107,546,433	$ (371,184)	$ (90,687,073)	$ 16,488,176
Share-based compensation expense	—	—	654,457	—	—	654,457
Issuance of Common Shares from ATM Offering, net of issuance costs	1,019,877	—	708,468	—	—	708,468
Issuance of pre-funded warrants from July 2025 Registered Direct Offering, net of issuance costs	—	—	697,658	—	—	697,658
Issuance of Common Shares from exercise of pre-funded warrants	1,279,923	—	3,050	—	—	3,050
Proceeds from issuance of Common Shares and warrants from July 22, 2025 discounted warrant exercise and PIPE, net of issuance costs	8,411,213	—	8,391,027	—	—	8,391,027
Proceeds from issuance of Common Shares and warrants from July 28, 2025 discounted warrant exercise and PIPE, net of issuance costs	10,410,907	—	11,144,468	—	—	11,144,468
Re-measurement of liability-classified CAD stock options as of September 30, 2025	—	—	145,110	—	—	145,110
Net loss	—	—	—	—	(29,045,059)	(29,045,059)
Balance, September 30, 2025	53,811,110	$ —	$ 129,290,671	$ (371,184)	$ (119,732,132)	$ 9,187,355

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

PROMIS NEUROSCIENCES INC.

Condensed Consolidated Statements of Cash Flows

(expressed in US dollars)
(Unaudited)

	Nine Months Ended September 30,	
	2025	**2024**
Cash flows from operating activities		
Net (loss) income	$ (29,045,059)	$ 3,017,080
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Share-based compensation expense	654,457	202,619
Loss on issuance of common shares, warrants, and pre-funded warrants in July 26, 2024 PIPE	—	3,494,536
Change in fair value of financial instruments	—	(17,014,080)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(438,693)	(1,452,638)
Accounts payable	2,474,022	(6,267,901)
Accrued liabilities	7,518,600	(446,674)
Net cash used in operating activities	(18,836,673)	(18,467,058)
Cash flows from financing activities		
Proceeds from issuance of Common Shares pursuant to ATM offering, net of issuance costs	708,468	190,274
Proceeds from issuance of pre-funded warrants from July 22, 2025 Registered Direct Offering, net of issuance costs	697,658	
Proceeds from issuance of Common Shares and warrants from July 22, 2025 discounted warrant exercise and PIPE, net of issuance costs	8,391,027	—
Proceeds from issuance of Common Shares and warrants from July 28, 2025 discounted warrant exercise and PIPE, net of issuance costs	11,144,468	—
Proceeds from issuance of Common Shares, pre-funded warrants, and accompanying warrants from July 26, 2024 PIPE, net of issuance costs	—	27,187,497
Proceeds from exercise of pre-funded warrants	3,050	28,039
Net cash provided by financing activities	20,944,671	27,405,810
Net increase in cash	2,107,998	8,938,752
Cash at beginning of period	13,291,167	12,598,146
Cash at end of period	$ 15,399,165	$ 21,536,898
Noncash financing activities		
Subscription receivable from July 26, 2024 PIPE	$ —	$ 500,000
(Decrease) increase in share-based compensation liability on CAD denominated share options (increasing) decreasing additional paid-in-capital	$ (145,110)	$ 81,912
July 22, 2025 deferred discount for fair value modification of warrants	$ 930,841	$ —
July 22, 2025 deferred discount issuance cost recognized on completion of PIPE	$ (930,841)	$ —
July 28, 2025 deferred discount for fair value modification of warrants	$ 1,794,146	$ —
July 28, 2025 deferred discount issuance cost recognized on completion of PIPE	$ (1,794,146)	$ —
Supplemental disclosure of cash flow information		
Cash paid for interest	$ —	$ 76,775

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PROMIS NEUROSCIENCES INC.

Notes to Unaudited Condensed Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)
(Unaudited)

1. DESCRIPTION OF BUSINESS

Business Description

ProMIS Neurosciences Inc. (the "**Company**" or "**ProMIS**") is applying its patented technology platform to build a portfolio of antibody therapies, therapeutic vaccines, and other antibody-based therapies in neurodegenerative diseases and other protein-misfolding diseases, with a focus on Alzheimer's disease (AD), multiple system atrophy (MSA), and amyotrophic lateral sclerosis (ALS). The Company believes these diseases share a common biologic cause — misfolded versions of proteins, that otherwise perform a normal function, becoming toxic and killing neurons, resulting in disease. ProMIS' technology platform enables drug discovery through a combination of protein biology, physics and supercomputing. ProMIS believes this platform provides a potential advantage in selectively targeting the toxic misfolded proteins with therapeutics or detecting them with diagnostics.

The Company is developing a pipeline of antibodies aimed at selectively targeting misfolded toxic forms of proteins that drive neurodegenerative diseases without interfering with the essential functions of the same properly folded proteins. The Company's product candidates are PMN310, PMN267, and PMN442. The lead product candidate, PMN310, is a monoclonal antibody designed to treat AD by selectively targeting toxic, misfolded oligomers of amyloid-beta. PMN267 is our second lead product candidate targeting ALS. It has been shown in preclinical studies to selectively recognize misfolded, cytoplasmic TDP 43 aggregates without interacting with normal TDP-43. Misfolded TDP-43 is believed to play an important role in the development of ALS. In light of research suggesting that misfolded toxic alpha-synuclein (a-syn) is a primary driver of disease in synucleinopathies such as MSA and Parkinson's disease, our third lead product candidate, PMN442, has shown robust binding to pathogenic a-syn oligomers and seeding fibrils in preclinical studies, with negligible binding to a-syn monomers and physiologic tetramers which are required for normal neuronal function.

The Company was incorporated on January 23, 2004 under the Canada Business Corporations Act ("**CBCA**"). On July 13, 2023, the Company continued its existence from a corporation incorporated under the CBCA into the Province of Ontario under the Business Corporations Act (Ontario) ("**OBCA**") ("**Continuance**"). The Continuance was approved by the Company's shareholders at the Company's 2023 Annual Meeting of Shareholders held on June 29, 2023. The Company is located at 1920 Yonge Street, Toronto, Ontario. The Company's Common Shares are traded on the Nasdaq Capital Market ("**Nasdaq**") under the symbol PMN. The Company has a wholly-owned U.S. subsidiary, ProMIS Neurosciences (US) Inc. ("**ProMIS USA**"), which was incorporated in January 2016 in the State of Delaware. As of September 30, 2025, ProMIS USA has had no material activity and has no material financial impact on the Company's unaudited consolidated financial statements.

The success of the Company is dependent on obtaining the necessary regulatory approvals of its product candidates, marketing its products, if approved, and achieving profitable operations. The continuation of the research and development activities and the commercialization of its products, if approved, are dependent on the Company's ability to successfully complete these activities and to obtain additional financing through a combination of financing activities and operations. It is not possible to predict either the outcome of future research and development or commercialization programs, the Company's ability to fund these programs, or the related impact of those outcomes on the Company's ability to continue as a going concern.

Liquidity Risk

The accompanying unaudited condensed consolidated financial statements were prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated revenues from its activities. The Company had a net loss of $11.6 million and $29.0 million for the three and nine months ended September 30, 2025, respectively, an accumulated deficit of $119.7 million as of September 30, 2025, and negative cash flows from operations of $18.8 million for the nine months ended September 30, 2025. Management believes these conditions raise substantial doubt about the Company's ability to continue as a going concern within the next twelve months from the date these unaudited condensed consolidated financial statements are issued.

In July 2025, the Company received gross proceeds of $21.6 million from discounted warrant exercises, the sale of additional warrants in private placements, and the sale of pre-funded warrants to purchase Common Shares in a registered direct offering, less cash transaction costs of $1.4 million. Refer to additional discussion in Note 6. However, the Company will require additional funding to conduct future clinical activities. The Company will seek additional funding through public and private financings, debt financings, collaboration agreements, strategic alliances and licensing agreements. Although the Company has been successful in raising capital in the past, there is no assurance of success in obtaining such additional financing on acceptable terms, if at all, and there is no assurance that the Company will be able to enter into collaborations or other arrangements. If the Company is unable to obtain funding, it could force delays, reduce or eliminate research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect future business prospects, and the ability to continue operations.

The Company expects to incur net losses for at least the next several years as the Company advances its product candidates. The Company is actively pursuing additional financing to further develop certain of the Company's scientific initiatives, but there is no assurance these initiatives will be successful, timely or sufficient.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 31, 2024, which are included with the Company's Annual Report on Form 10-K and related amendments filed with the United States Securities Exchange Commission ("**SEC**"**)**. Furthermore, the Company's significant accounting policies are disclosed in the audited consolidated financial statements for the years ended December 31, 2024 and 2023, included in the Company's Annual Report on Form 10-K filed with the SEC. Since the date of those audited consolidated financial statements, there have been no changes to the Company's significant accounting policies.

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("**GAAP**") for financial information. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("**ASC**") and as amended by Accounting Standards Updates ("**ASU**") of the Financial Accounting Standards Board ("**FASB**").

In the opinion of management, the accompanying unaudited condensed consolidated financial statements for the periods presented reflect all adjustments, consisting of only normal recurring adjustments, necessary to fairly present the Company's financial position, results of operations, and cash flows. The December 31, 2024 condensed consolidated balance sheet was derived from audited consolidated financial statements, but does not include all GAAP disclosures. The unaudited condensed consolidated financial statements for the interim periods are not necessarily indicative of results for the full year.

Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of expenses during the reporting period. Significant estimates and assumptions made in the accompanying unaudited condensed consolidated financial statements include, but are not limited to, the accrual for research and development expenses. Actual results could differ from those estimates, and such differences could be material to the unaudited condensed consolidated financial statements.

Segment Information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker ("**CODM**"), or decision-making group, in making decisions on how to allocate resources and assess performance. The Company has one operating segment and its Chief Executive Officer serves as the CODM. Substantially all of the Company's assets are located in Canada. Refer to additional Segment Information in Note 9.

Emerging Growth Company Status

The Company is an Emerging Growth Company, as defined in Section 2(a) of the Securities Act of 1933, as modified by the Jumpstart Our Business Startups Act of 2012 ("**JOBS Act**"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these unaudited condensed consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Recently Adopted Accounting Pronouncements

In the Company's 2024 Annual Report on Form 10-K, the Company adopted Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07") for the annual period ended December 31, 2024. ASU 2023-07 requires public entities to disclose significant segment expenses and other segment items for both interim and annual periods. For interim periods, ASU 2023-07 also requires all disclosures about a reportable segment's profit or loss and assets that were previously required annually. These disclosures are included in Note 9, "Segment Reporting."

In 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires public entities to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if items meet a quantitative threshold. ASU 2023-09 became effective for the annual period starting on January 1, 2025. The adoption of ASU 2023-09 did not have a material impact on the Company's income tax disclosures.

Recently Issued Accounting Pronouncements

In 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220- 40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), which requires public entities, among other items, to disclose in a tabular format, on an annual and interim basis, purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion for each income statement line item that contains those expenses. ASU 2024-03 becomes effective for the annual period starting on January 1, 2027 and interim periods starting on January 1, 2028. The Company is in the process of analyzing the impact that the adoption of ASU 2024-03 will have on its disclosures.

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3. FAIR VALUE MEASUREMENTS

The following are the major categories of assets and liabilities measured at fair value on a recurring basis as of September 30, 2025, and December 31, 2024:

	As of September 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Short-term investments	$ 33,051	$ —	$ —	$ 33,051
Total assets measured at fair value	$ 33,051	$ —	$ —	$ 33,051
Liabilities:				
Share-based compensation liability	$ —	$ —	$ 54,153	$ 54,153
Warrant liability	$ —	$ —	$ 5,592	$ 5,592
Total liabilities measured at fair value	$ —	$ —	$ 59,745	$ 59,745

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Short-term investments	$ 33,051	$ —	$ —	$ 33,051
Total assets measured at fair value	$ 33,051	$ —	$ —	$ 33,051
Liabilities:				
Share-based compensation liability	$ —	$ —	$ 199,263	$ 199,263
Warrant liability	—	—	5,592	5,592
Total liabilities measured at fair value	$ —	$ —	$ 204,855	$ 204,855

No transfers between levels have occurred in either reporting period presented. Refer to Note 6 below for disclosures related to the warrant liability and Note 8 for disclosures related to share-based compensation liability.

4. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	September 30, 2025	December 31, 2024
Upfront research payments	$ 5,848,770	$ 5,087,692
Accrued interest and other receivables	86,065	78,034
Insurance	—	335,976
License fees	48,815	38,255
Miscellaneous	42,281	47,281
Total prepaid expenses and other current assets	$ 6,025,931	$ 5,587,238

5. ACCRUED LIABILITIES AND ACCOUNTS PAYABLE

Accrued liabilities consist of the following:

	September 30, 2025	December 31, 2024
Legal	$ 125,858	$ 44,610
Accounting	189,429	95,182
Research and development	7,420,603	223,559
Severance	191,647	38,328
Other	72,025	79,283
Accrued liabilities	$ 7,999,562	$ 480,962

6. EQUITY

The Company has authorized an unlimited number of both Common and Preferred Shares. As of September 30, 2025 and December 31, 2024, the Company had 53,811,110 and 32,689,190 issued and outstanding Common Shares, respectively. The Common Shares have no par value.

Common Shares reserved for future issuance consists of the following:

	September 30, 2025	December 31, 2024
Warrants	66,257,259	57,141,386
Options issued and outstanding under stock option plan	4,532,860	3,574,453
Deferred Share Units granted	1,061	1,061
Common Shares available for grant under stock option plan	2,004,978	2,963,385
Total Common Shares reserved for future issuance	72,796,158	63,680,285

The preferences, privileges and rights of the Common Shares are as follows:

Voting

Subject to any special voting rights or restrictions, holders of Common Shares entitled to vote shall have one vote per share.

Dividends

The Board of Directors may from time to time declare and authorize payment of dividends, if any, as they may deem advisable and need not give notice of such declaration to any shareholder. Subject to the rights of common shareholders, if any, holding shares with specific rights as to dividends, all dividends on Common Shares shall be declared and paid according to the number of such shares held.

Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of the Company's assets for the purpose of winding up the Company's affairs, after the payment of dividends declared but unpaid, the holders of Common Shares shall be entitled *pari passu* to receive any remaining property of the Company.

Equity Transactions

July 2024 Private Placement

On July 26, 2024, the Company entered into a Unit Purchase Agreement (the "**Unit Purchase Agreement**") to raise $30,332,984 in aggregate gross proceeds for the Company (the "**July 2024 PIPE**") before deducting $2,675,487 in placement agent fees and other expenses. All gross proceeds were received by the Company as of December 31, 2024.

Pursuant to the terms of the Unit Purchase Agreement, the Company agreed to sell to PIPE Investors in the Offering, an aggregate of (x) 9,757,669 common share units (the "**Common Share Units**"), each consisting of (i) one Common Share, (ii) one Tranche A Common Share purchase warrant to purchase one Common Share, (iii) one Tranche B Common Share purchase warrant to purchase one Common Share and (iv) one Tranche C Common Share purchase warrant to purchase one Common Share (each, a "**Warrant**", collectively, the "**Warrants**") and, for certain investors, (y) 4,371,027 Pre-funded units (the "**Pre-funded Units**" and together with the Common Share Units, the "**Units**"), each consisting of (i) one Pre-funded Warrant to purchase one Common Share (each, a "**Pre-funded Warrant**", collectively, the "**Pre-funded Warrants**", and the Common Shares issuable upon exercise of the Warrants and the Pre-funded Warrants, the "Warrant Shares"), (ii) one Tranche A Common Share purchase warrant to purchase one Common Share, (iii) one Tranche B Common Share purchase warrant to purchase one Common Share and (iv) one Tranche C Common Share purchase warrant to purchase one Common Share.

The purchase price for each Common Share Unit was $2.15 per Common Share Unit, and the purchase price for each Pre-funded Unit was $2.14 per Pre-funded Unit. The Pre-funded Warrants have an exercise price of $0.01 per Warrant Share, are immediately exercisable and will expire when exercised in full. The Tranche A Common Share purchase warrants have an exercise price of $2.02, for aggregate gross proceeds of up to $28.5 million, are exercisable immediately upon Shareholder Approval (as defined below) and will expire upon the earlier of (i) 18 months or (ii) within 60 days of the Tranche A Milestone Event (as defined below). The Tranche B Common Share purchase warrants have an exercise price of $2.02, for aggregate gross proceeds of up to $28.5 million, are exercisable immediately upon Shareholder Approval (as defined below) and will expire upon the earlier of (i) 30 months or (ii) within 60 days of the Tranche B Milestone Event (as defined below). The Tranche C Common Share purchase warrants have an exercise price of $2.50, for aggregate gross proceeds of up to $35.3 million, are immediately exercisable and will expire on July 31, 2029. For purposes of the foregoing, "**Tranche A Milestone Event**" means the public announcement via press release or the filing of a Current Report on Form 8-K of 6-month data from the cohorts treated with multiple ascending doses of PMN310, and "**Tranche B Milestone Event**" means the public announcement via press release or the filing of a Current Report on Form 8-K of 12-month data from the cohorts treated with multiple ascending doses of PMN310. Pursuant to Nasdaq Listing Rule 5635(d), the exercise of the Tranche A and Tranche B Common Share purchase warrants is subject to shareholder approval (the "**Shareholder Approval**"). The Company agreed to convene a shareholders' meeting, or otherwise obtain written Shareholder Approval, on or before 90 days following the Closing Date, to obtain such approval.

The AB Warrants were classified as liabilities ("**AB Warrant Liability**") and recorded at fair value utilizing Level 3 inputs at issuance due to the requirement for Shareholder Approval. Under the applicable accounting guidance, the requirement for Shareholder Approval precludes a financial instrument from equity classification, as it cannot be considered indexed to the Company's own stock. The preclusion is because of the potential of the settlement amount differing than a fixed for fixed option on the Company's shares. The fair value of the AB Warrant Liability at issuance was determined to be $31,182,033, calculated using a Black-Scholes calculation on July 26, 2024 with the following weighted average assumptions: share price of $2.02, the most currently available Nasdaq Official Closing Price for the Company's Common Shares when the Company entered into the purchase agreements, exercise price of $2.02, volatility of 102.5%, risk-free rate of 4.34%, and a term of 2.1 years.

The Company incurred offering costs totaling $2,675,487 that consisted of placement agent fees and direct incremental legal, advisory, accounting and filing fees relating to the July 2024 PIPE, resulting in net cash proceeds of $27,657,497. The value of the AB Warrants exceeded the net proceeds received. As a result, the entire proceeds and offering costs were allocated to the AB Warrant liability, which resulted in a loss on issuance of Common Shares, warrants, and Pre-funded warrants of $3,524,535 during the quarter ended September 30, 2024 and was recorded in other income (expense) in the consolidated statements of operations.

On October 23, 2024, Shareholder Approval for the Tranche A and B Warrants was obtained during the Company's Special Meeting of Shareholders. Following Shareholder Approval, the Company determined that the AB Warrants met the criteria for equity classification. The Company re-measured the fair value of the AB Warrant Liability at October 23, 2024 to $8,689,149, calculated using a Black-Scholes calculation with the following weighted average assumptions: volatility of 100.9%, share price of $0.95, exercise price of $2.02, risk-free rate of 4.10%, and a term of 1.9 years. The change in fair value of the AB Warrant Liability of $22,492,884 was recorded in other income (expense) in the consolidated statements of operations during the three months ended December 31, 2024, and the remaining fair value of $8,689,149 was reclassified from liability to additional paid-in-capital in the consolidated balance sheet.

A summary of C$ and 2024 PIPE AB warrant liability activity for the year ended December 31, 2024 is as follows:

	December 31, 2024
Fair value at December 31, 2023	$ 94,185
July 2024 PIPE AB Warrant Liability at issuance	31,182,033
Change in fair value of 2024 PIPE AB Warrant Liability	(22,492,884)
Reclassification of 2024 PIPE AB Warrant Liability to equity	(8,689,149)
Change in fair value of C$ warrant liability	(88,593)
Fair value at December 31, 2024	$ 5,592

There was no material warrant liability activity during the three and nine months ended September 30, 2025.

At-the-Market Offering

In September 2023, the Company filed a shelf registration statement with the SEC. In conjunction with the shelf registration, the Company entered into an At The Market Offering ("ATM") Agreement with BTIG, LLC (the "**2023 ATM Agreement**") on January 5, 2024 to offer up to $25.0 million of its Common Shares. The Company terminated the 2023 ATM Agreement on July 21, 2025. The Company did not sell any Common Shares in 2025 pursuant to the 2023 ATM Agreement.

In August 2025, the Company filed a shelf registration statement with the SEC. In conjunction with the shelf registration, the Company entered into an ATM Agreement with H.C. Wainwright & Co., LLC (the "**2025 ATM Agreement**") on August 26, 2025 to offer up to $18.0 million of its Common Shares. During the three and nine months ended September 30, 2025, the Company sold 1,019,877 Common Shares for net proceeds of $708,468 after deducting sales commissions pursuant to the 2025 ATM Agreement.

Registered Direct Offering

On July 22, 2025, the Company entered into a securities purchase agreement (the "**Purchase Agreement**") relating to the issuance and sale of a Pre-funded warrant to purchase 984,736 Common Shares (the "**Pre-funded Warrant**") to such investor (the "**RD Offering**"). The Pre-funded Warrant was sold at an offering price of $0.8124 per share, which represents, if it were applicable, the per share offering price for the Common Shares of the Company, less a $0.0001 per share exercise price for such Pre-funded Warrant. The gross proceeds from the RD Offering were $800,000 before deducting offering expenses of $102,342.

July 22, 2025 Exercise of Discounted Warrants and PIPE

On July 22, 2025, the Company accepted a discounted warrant exercise offer for certain July 2024 PIPE warrants ("**July 22, 2025 Discounted Exercise**"). Related to the July 22, 2025 Discounted Exercise, the Company also entered into a securities purchase agreement (the "**July 22, 2025 PIPE**") with the same existing healthcare focused institutional investor. The Company raised $9,199,765 in aggregate gross proceeds from the July 22, 2025 Discounted Exercise and July 22, 2025 PIPE before deducting $808,738 in transaction costs paid by the Company.

In the July 22, 2025 Discounted Exercise, the Company issued 8,411,214 Common Shares in exchange for the exercise of 8,411,214 of the July 2024 PIPE warrants (2,803,738 each from Tranche A, Tranche B, and Tranche C) for $0.8125 per warrant. The Company determined that discounting the exercise price represented a modification of the July 2024 PIPE warrants. In accordance with *ASC815 – Derivatives and Hedging* ("**ASC 815**"), the Company accounted for the incremental fair value of the modification as the difference between the pre-modification fair value and the post-modification fair value of the July 2024 PIPE warrants, as calculated using Black-Scholes. The modification date incremental fair value of $930,841 was initially recorded as a deferred financing cost, as the discount was directly attributable to a proposed offering, and was subsequently recognized as an equity issuance cost upon the closing of the July 22, 2025 Discounted Exercise and July 22, 2025 PIPE. The range of valuation inputs used in the pre-modification fair value Black Scholes calculation of the July 2024 PIPE warrants included a share price of $0.588, exercise prices of $2.02-$2.50, time to maturity of 0.53-4.02 years, risk free rate of 3.9%-4.3%, and annualized volatility of 106.5%. The post-modification fair value Black Scholes calculation used the same fair value inputs as the pre-modification fair value calculation apart from the modified exercise price of $0.8125.

Pursuant to the terms of the July 22, 2025 PIPE , the Company agreed to sell a warrant to purchase 12,616,821 Common Shares (the "**July 22, 2025 Warrant**"). The July 22, 2025 Warrant was sold to the investor at an offering price of $0.1875 per share and has an exercise price of $1.25 per share.

The July 22, 2025 Warrant is immediately exercisable and will expire five years after the date of issuance. The holder of the July 22, 2025 Warrant may not exercise it if the holder, together with its affiliates, would beneficially own more than 4.99% (or, at the election of the holder, 9.99%) of the number of Common Shares outstanding immediately after giving effect to such exercise.

The Company determined the July 22, 2025 Warrant met the permanent equity criteria classification. The July 22, 2025 Warrant is classified as a component of permanent equity because it is a freestanding financial instrument, is immediately exercisable, does not embody an obligation for the Company to repurchase its shares, and permits the holders to receive a fixed number of

common shares upon exercise. In addition, the July 22, 2025 Warrant does not provide any guarantee of value or return. The Company used a Black-Scholes calculation to determine the fair value of the July 22, 2025 Warrant at issuance and allocated a share of the net proceeds based on the relative fair value of the July 22, 2025 Warrant. Net proceeds allocated to the July 22, 2025 Warrant were $4,284,557, with the remaining net proceeds of $4,106,470 allocated to the Common Shares issued in the July 22, 2025 Discounted Exercise. The aggregate net proceeds of $8,391,027 are recorded in additional paid-in-capital as of September 30, 2025. The valuation inputs used in the Black Scholes calculation of the July 22, 2025 Warrant at issuance included a share price of $0.588, exercise price of $1.25, time to maturity of 5 years, risk free rate of 3.9%, and annualized volatility of 106.5%.

July 28, 2025 Exercise of Discounted Warrants and PIPE

On July 28, 2025, the Company accepted discounted warrant exercise offers for certain July 2024 PIPE warrants ("**July 28, 2025 Discounted Exercise**"). Related to the July 28, 2025 Discounted Exercise, the Company also entered into a securities purchase agreement (the "**July 28, 2025 PIPE**") with the same existing investors. The Company raised $11,623,048 in aggregate gross proceeds from the July 28, 2025 Discounted Exercise and July 28, 2025 PIPE before deducting $478,580 in transaction costs paid by the Company.

In the July 28, 2025 Discounted Exercise, the Company issued 10,410,906 Common Shares in exchange for the exercise of 10,410,906 of the July 2024 PIPE warrants (3,470,302 each from Tranche A, Tranche B, and Tranche C) for $0.83518 per warrant. The Company determined that discounting the exercise price represented a modification of the July 2024 PIPE warrants. In accordance with ASC 815, the Company accounted for the incremental fair value of the modification as the difference between the pre-modification fair value and the post-modification fair value of the July 2024 PIPE warrants, as calculated using Black-Scholes. The modification date incremental fair value of $1,794,146 was initially recorded as a deferred financing cost, as the discount was directly attributable to a proposed offering, and was subsequently recognized as an equity issuance cost upon the closing of the July 28, 2025 Discounted Exercise and July 28, 2025 PIPE. The range of valuation inputs used in the pre-modification fair value Black Scholes calculation of the July 2024 PIPE warrants included a share price of $0.8352, exercise prices of $2.02-$2.50, time to maturity of 0.52-4.01 years, risk free rate of 3.9%-4.3%, and annualized volatility of 107.4%. The post-modification fair value Black Scholes calculation used the same fair value inputs as the pre-modification fair value calculation apart from the modified exercise price of $0.83518.

Pursuant to the terms of the July 28, 2025 PIPE , the Company agreed to sell warrants to purchase 15,616,360 Common Shares (the "**July 28, 2025 Warrants**"). The July 28, 2025 Warrants were sold to the investor at an offering price of $0.1875 per share and has an exercise price of $1.25 per share.

The July 28, 2025 Warrant are immediately exercisable and will expire five years after the date of issuance. Certain holders of the July 28, 2025 Warrants may not exercise it if the holder, together with its affiliates, would beneficially own more than 4.99% (or, at the election of the holder, 9.99%) of the number of Common Shares outstanding immediately after giving effect to such exercise.

The Company determined the July 28, 2025 Warrants met the permanent equity criteria classification. The July 28, 2025 Warrants are classified as a component of permanent equity because they are a freestanding financial instrument, are immediately exercisable, do not embody an obligation for the Company to repurchase its shares, and permit the holders to receive a fixed number of common shares upon exercise. In addition, the July 28, 2025 Warrants do not provide any guarantee of value or return. To determine the fair value of the July 28, 2025 Warrants at issuance, the Company used a Black-Scholes model and allocated a share of the net proceeds based on the relative fair value of the July 28, 2025 Warrants. Net proceeds allocated to the July 28, 2025 Warrants were $5,885,032, with the remaining net proceeds of $5,259,436 allocated to the Common Shares issued in the July 28, 2025 Discounted Exercise. The aggregate net proceeds of $11,144,468 are recorded in additional paid-in-capital as of September 30, 2025. The valuation inputs used in the Black Scholes calculation of the July 28, 2025 Warrant at issuance included a share price of $0.8352, exercise price of $1.25, time to maturity of 5 years, risk free rate of 4.0%, and annualized volatility of 107.4%.

7. WARRANTS

As of September 30, 2025, outstanding Common Share warrants and exercise prices related to unit offerings are as follows:

Exercise Price $	Number of Warrants	Expiry date
C$12.00	279,613	November 2025
US$2.02	7,854,656	January 2026
US$12.60	524,088	August 2026
US$9.60	146,744	August 2026
US$2.02	7,854,656	January 2027
US$7.50	345,938	April 2028
US$6.10	69,188	April 2028
US$1.75	11,227,714	February 2029
US$2.50	7,854,656	July 2029
US$1.25	28,233,180	July 2030
US$0.01	1,866,826	None
	66,257,259	

During the three and nine months ended September 30, 2025, 1,279,923 pre-funded warrants, including 984,736 issued in the July 2025 RD Offering, were exercised for gross proceeds of $3,050. Refer to Note 6 for discussion on the discounted exercise of 8,411,214 July 2024 PIPE warrants on July 22, 2025, discounted exercise of 10,410,906 July 2024 PIPE warrants on July 28, 2025, issuance of 12,616,820 new warrants on July 22, 2025, and issuance of 15,616,360 new warrants on July 28, 2025.

8. SHARE-BASED COMPENSATION

2025 Stock Option Plan

At its June 2025 Annual Meeting of Shareholders, the Company's 2025 Stock Option and Incentive Plan (**"2025 Option Plan")** was approved by the shareholders. The 2025 Option Plan replaces the 2015 Stock Option Plan (**"2015 Option Plan"**), originally referred to as the 2007 Option Plan. No new awards can be issued under the 2015 Option Plan. The Company reserved 2,946,719 Common Shares for issuance under the 2025 Option Plan at the time of adoption. As of September 30, 2025 and December 31, 2024, the Company had 2,004,978 and 2,963,385 options available for grant under the 2025 Option Plan and 2015 Option Plan, respectively. The Common Shares underlying any awards under the 2025 Option Plan and 2015 Option Plan that are forfeited, canceled, or otherwise terminated (other than by exercise) are added back to the shares available for issuance under the 2025 Option Plan. Share options are granted in either USD or CAD. Upon the change in the Company's functional currency, effective July 1, 2023, CAD share options previously classified as equity were reclassified as liabilities. All grants following the Company's change in functional currency are in USD.

Canadian Dollar Share Options

The following table summarizes the C$ share options outstanding under the 2025 Option Plan and 2015 Option Plan for the nine months ended September 30, 2025.

	Number of Share Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2024	898,262	C$ 7.58	6.5	$ —
Expired	(79,769)	9.16		
Outstanding as of December 31, 2024	818,493	7.36	6.6	—
Forfeited	(58,333)	8.36	—	—
Expired	(355,760)	2.15	—	—
Outstanding as of September 30, 2025	404,400	C$ 7.01	7.0	—
Vested and exercisable as of September 30, 2025	386,549	C$ 7.09	7.0	$ —

The aggregate intrinsic value of options outstanding and vested and exercisable is calculated as the difference between the exercise price of the underlying options, and the fair value of the Company's Common Shares when the exercise price is below fair value. There were 58,333 and 355,760 CAD options forfeited and expired, respectively, during the nine months ended September 30, 2025.

Upon the change in the Company's functional currency effective July 1, 2023 CAD share options previously classified as equity were reclassified as liabilities. The CAD options were re-measured as of December 31, 2023 and had a fair value of $422,002.

A summary of share-based compensation liability activity, measured using level 3 fair value inputs, for the period ended September 30, 2025 is as follows:

	September 30, 2025
Fair value at December 31, 2024	$ 199,263
Increase in additional paid-in-capital due to decrease in fair value of share-based compensation liability	(145,110)
Fair value at September 30, 2025	$ 54,153

A summary of share-based compensation liability activity, measured using level 3 fair value inputs, for the year ended December 31, 2024 is as follows:

	December 31, 2024
Fair value at December 31, 2023	$ 422,002
Increase in additional paid-in-capital due to decrease in fair value of share-based compensation liability	(222,739)
Fair value at December 31, 2024	$ 199,263

The following table summarizes the weighted average of significant assumptions used to calculate the fair value of CAD share options outstanding and exercisable as of September 30, 2025 and December 31, 2024:

	Period Ended	
	September 30, 2025	December 31, 2024
Weighted average fair value of C$ Options	C$ 0.14	C$ 0.26
Expected volatility	107.0 %	99.7 %
Risk-free interest rate	3.88 %	4.40 %
Expected dividend yield	— %	— %
Expected term (years)	6.2	6.6

Expected volatility is based on historical volatility of the Company's Common Shares over the expected life of the option, as the Company's options are not readily tradable.

US Dollar Share Options

The Company began making share option grants denominated in USD following the Company's change in functional currency in July 2023. The following table summarizes the USD share options outstanding under the 2025 Option Plan for the nine months ended September 30, 2025.

	Number of Share Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2024	69,000	$ 1.87		$ —
Granted	2,686,960	1.11		
Outstanding as of December 31, 2024	2,755,960	1.13		—
Granted	1,385,000	0.47		—
Forfeited	(12,500)	1.87		
Outstanding as of September 30, 2025	4,128,460	0.91	9.3	—
Vested and exercisable as of September 30, 2025	908,080	$ 1.17	8.8	$ —

During the nine months ended September 30, 2025, the Company granted 1,385,000 USD share options with a grant date fair value of $448,566.

The fair value of the USD share options granted was estimated using a Black-Scholes model with the following assumptions:

	Period Ended	
	September 30, 2025	September 30, 2024
Weighted average fair value of US$ Options	$ 0.38	$ 0.91
Expected volatility	108.4 %	98.6 %
Risk-free interest rate	3.77 %	3.90 %
Expected dividend yield	— %	— %
Expected term (years)	6.1	5.8

DSU Plan

The Company has a Deferred Share Unit plan ("**DSU Plan**") for senior officers. Under the DSU Plan, rights to the Company's Common Shares may be awarded on a deferred payment basis up to a maximum of 16,666 common share units. Each common share unit will fully vest upon cessation of employment with the Company and then can be redeemed for one common share of the Company by the unitholder. The Company has 1,061 units outstanding as of September 30, 2025.

Share-based Payment Expense

The following table summarizes total share-based compensation included in the Company's accompanying unaudited condensed consolidated statements of operations and comprehensive loss:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development	$ 40,211	$ 3,853	$ 115,768	$ 11,478
General and administrative	156,936	117,183	538,689	191,141
Total share-based compensation	$ 197,147	$ 121,036	$ 654,457	$ 202,619

As of September 30, 2025, there was $4,139 of unrecognized share-based compensation liability related to C$ options outstanding but unvested, which is expected to be recognized over weighted-average remaining service period of 0.5 years. There was $1,468,793 of unrecognized share-based compensation expense related to US$ options outstanding but unvested, which is expected to be recognized over the remaining service period of 2.8 years.

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9. SEGMENT REPORTING

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources in assessing performance. The Company has one reportable segment: life science. The life science segment consists of the development of clinical and preclinical product candidates. The Company's chief operating decision maker ("**CODM**") is the chief executive officer.

The accounting policies of the life science segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the life science segment based on net income (loss), which is reported on the income statement as consolidated net income (loss). The measure of segment assets is reported on the condensed consolidated balance sheet as total consolidated assets.

To date, the Company has not generated any product revenue. The Company expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances product candidates through all stages of development and clinical trials and, ultimately, seek regulatory approval.

As such, the CODM uses cash forecast models in deciding how to invest into the life science segment. Such cash forecast models are reviewed to assess the entity-wide operating results and performance. Net income (loss) is used to monitor budget versus actual results. Monitoring budgeted versus actual results is used in assessing performance of the segment and in establishing management's compensation, along with cash forecast models.

The table below summarizes the significant expense categories regularly reviewed by the CODM for the periods ended September 30, 2025, and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Expenses:				
PMN310 development program costs	$ 8,761,024	$ 1,914,804	$ 21,537,975	$ 4,537,978
Other non-employee research and development costs	214,128	205,722	712,712	624,694
Employee costs	1,520,464	1,020,095	4,016,789	2,137,126
Other general and administrative costs	1,254,816	1,294,056	3,127,713	3,525,235
Net Operating Loss:	11,750,432	4,434,677	$ 29,395,189	$ 10,825,033
Other segment items[(a)]	(170,306)	(13,710,502)	(350,130)	(13,842,113)
Net Loss (Income):	11,580,126	(9,275,825)	$ 29,045,059	$ (3,017,080)
Reconciliation of Profit or Loss	$	$		
Adjustments and reconciling items	—	—	—	—
Consolidated Net Loss (Income):	11,580,126	(9,275,825)	$ 29,045,059	$ (3,017,080)

[(a)]Other segment items included in segment loss include changes in warrant liability, interest income, and interest expense

10. RELATED PARTY TRANSACTIONS

UBC Collaborative Research Agreement

In April 2016, the Company entered into a collaborative research agreement ("**CRA**") with the University of British Columbia ("**UBC**") and the Vancouver Coastal Health Authority in the amount of C$787,500, with the Company's Chief Scientific Officer, as principal investigator at the UBC. In January 2022, the UBC CRA was amended to extend the project for an additional three years, and in December 2024, for an additional 1 year. Aggregate funding under the agreement was increased to a total of C$5,830,000 through February 2026. During the nine months ended September 30, 2025 and 2024, the Company made cash payments of $283,600 and $443,260 and incurred costs of $428,087 and $446,860, respectively, which are included in research and development expenses in the accompanying unaudited condensed consolidated statements of operations.

11. COMMITMENTS AND CONTINGENCIES

Research, Development and License Agreements

The Company enters into research, development and license agreements with various parties in the ordinary course of business where the Company receives research services and rights to proprietary technologies. The agreements require compensation to be paid by the Company, typically, by a combination of the following:

- fees comprising amounts due initially on entering into the agreements and additional amounts due either on specified timelines or defined services to be provided;
- milestone payments that are dependent on products developed under the agreements proceeding toward specified plans of clinical trials and commercial development; and
- royalty payments calculated as a percentage of net sales, commencing on commercial sale of any product candidates developed from the technologies.

Milestone and royalty related amounts that may come due under various agreements are dependent on, among other factors, preclinical safety and efficacy, clinical trials, regulatory approvals and, ultimately, the successful development and commercial launch of a new drug, the outcomes and timings of which are uncertain. Amounts due per the various agreements for milestone payments will accrue once the occurrence of a milestone is probable. Amounts due as royalty payments will accrue as

commercial revenues from the product are earned. Through September 30, 2025, no events have occurred that require accrual of any milestone or royalty related amounts.

UBC and the Vancouver Coastal Health Authority Agreement

In April 2016, the Company entered into a three-year, CRA with the UBC and the Vancouver Coastal Health Authority. The agreement was amended various times through January 2022, extending the agreement through 2026. Refer to Note 10 Related Party Transactions.

UBC Agreement

In February 2009, the Company entered into an agreement with UBC to further the development and commercialization of certain technology developed, in part, by the Company's Chief Scientific Officer. The agreement was amended and restated in October 2015. Under the amended and restated agreement, the Company is committed to make royalty payments based on revenue earned from the licensed technology. An annual license fee is payable over the term of the agreement. The agreement remains effective unless terminated under the provisions of the agreement. The Company made annual license payments of C$25,000 during the nine months ended September 30, 2025 and 2024. Through September 30, 2025, no accruals for royalty payments have been made.

Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company has also entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers. The Company currently has directors' and officers' insurance.

12. NET INCOME (LOSS) PER SHARE

Basic net earnings per share applicable to common stockholders is calculated by dividing net earnings applicable to common shareholders by the weighted average shares outstanding during the period, without consideration for common share equivalents. Diluted net earnings per share applicable to common shareholders is calculated by adjusting the weighted average shares outstanding for the dilutive effect of common share equivalents outstanding for the period, determined using the treasury-stock method and the if-converted method. For purposes of the calculation of dilutive net loss per share applicable to common shareholders, stock options, and warrants are considered to be common stock equivalents but are excluded from the calculation of diluted net loss per share applicable to common shareholders, as their effect would be anti-dilutive; therefore, basic and diluted net loss per share applicable to common shareholders were the same for all periods presented.

For the three and nine months ended September 30, 2025 and 2024, 1,866,826 Pre-funded Warrants to purchase Common Shares for little to no consideration, issued in connection with the August 2023 and July 2024 private placements, were included in the basic and diluted net loss per share calculation. The following table sets forth the computation of basic and diluted net income (loss) per share attributable to common shareholders:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net income (loss)	$ (11,580,126)	$ 9,275,825	$ (29,045,059)	$ 3,017,080
Denominator:				
Weighted-average shares outstanding used in computing net income (loss) per share attributable to common shareholders, basic and diluted	48,833,799	30,023,675	37,078,745	22,953,751
Effect of potentially dilutive securities:				
Warrants	—	—	—	696,070
Stock options	—	43,420	—	26,283
Diluted weighted-average common shares outstanding	48,833,799	30,067,095	37,078,745	23,676,104
Net income (loss) per share attributable to common shareholders, basic and diluted	$ (0.24)	$ 0.31	$ (0.78)	$ 0.13
Diluted net income (loss) per share attributable to common shareholders	$ (0.24)	$ 0.31	$ (0.78)	$ 0.13

The following outstanding potentially dilutive Common Shares equivalents were excluded from the computation of diluted net loss per share for the periods presented because including them would have been antidilutive:

	Nine Months Ended September 30,	
	2025	2024
Options issued and outstanding under stock option plan	4,532,860	1,087,493
Warrants	64,390,433	56,746,647
Deferred Share Units	1,061	1,061
Total	68,924,354	57,835,201

13. SUBSEQUENT EVENTS

The Company did not identify any subsequent events through Novebmer 12, 2025, the date these unaudited condensed consolidated financial statements were issued.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*All references in this management's discussion and analysis of financial condition and results of operations, or MD&A, to the "Company", "ProMIS", "we", "us", or "our" refer to ProMIS Neurosciences Inc., unless otherwise indicated or the context requires otherwise. The following MD&A is prepared as of November 10, 2025 for the three and nine months ended September 30, 2025 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024 and 2023 included in the Company's Annual Report on Form 10-K and the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 included in this Quarterly Report on Form 10-Q (collectively, the "**Financial Statements**"), which have been prepared by management in accordance with GAAP as issued by the FASB. All dollar amounts refer to United States dollars, except as stated otherwise.*

Overview

We are applying our patented technology platform to build a portfolio of antibody therapies and therapeutic vaccines in neurodegenerative diseases and other protein-misfolding diseases, with a focus on Alzheimer's disease (AD), multiple system atrophy (MSA), and amyotrophic lateral sclerosis (ALS). We believe these diseases share a common biologic cause — misfolded versions of proteins, that otherwise perform a normal function, becoming toxic and killing neurons, resulting in disease. ProMIS' technology platform enables drug discovery through a combination of protein biology, physics and supercomputing. We believe this platform provides a potential advantage in selectively targeting the toxic misfolded proteins with therapeutics or detecting them with diagnostics.

We are developing a pipeline of antibodies aimed at selectively targeting misfolded toxic forms of proteins that drive neurodegenerative diseases without interfering with the essential functions of the same properly folded proteins. Our product candidates are PMN310, PMN267, and PMN442. Our lead product candidate is PMN310, a monoclonal antibody designed to treat AD by selectively targeting toxic, misfolded oligomers of amyloid-beta. PMN267 is our second lead product candidate targeting ALS. It has been shown in preclinical studies to selectively recognize misfolded, cytoplasmic TDP-43 aggregates without interacting with normal TDP-43. Misfolded TDP-43 is believed to play an important role in the development of ALS. In light of research suggesting that misfolded toxic alpha-synuclein (a-syn) is a primary driver of disease in synucleinopathies such as MSA and Parkinson's disease, our third lead product candidate, PMN442 has shown robust binding to pathogenic a-syn oligomers and seeding fibrils in preclinical studies, with negligible binding to a-syn monomers and physiologic tetramers which are required for normal neuronal function. We also have earlier stage preclinical programs and a project to refine our discovery algorithm using machine learning as highlighted in the "Other Key Projects" section below.

We were incorporated on January 23, 2004 under the Canada Business Corporations Act (CBCA). On July 13, 2023, we continued our existence from a corporation incorporated under the CBCA into the Province of Ontario under the Business Corporations Act (Ontario) (the OBCA) (the Continuance). The Continuance was approved by our shareholders at our 2023 Annual Meeting of Shareholders held on June 29, 2023. We have a wholly-owned U.S. subsidiary, ProMIS USA, which was incorporated in January 2016 in the State of Delaware. ProMIS USA has had no material activity and has no material financial impact on our Financial Statements. Since our inception, we have devoted substantially all of our resources to developing our platform technologies and the resultant antibody product candidates, building our intellectual property portfolio, business planning, raising capital and providing general and administrative support for these operations. We have principally financed our operations through public and private placements of Common Shares and warrants and convertible debt.

We have incurred significant operating losses since inception. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual licensing and/or commercialization of our product candidates and any future product candidates. Our operating losses were $11.8 million and $4.4 million for the three months ended September 30, 2025 and 2024, respectively, and $29.4 million and $10.8 million for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, we had an accumulated deficit of $119.7 million. We had negative cash flows from operations of $18.8 million for the nine months ended September 30, 2025.

In July 2025, we received gross proceeds of $21.6 million from discounted warrant exercises, the sale of additional warrants in private placements, and the sale of pre-funded warrants to purchase Common Shares in a registered direct offering, less transaction costs of $1.4 million. Refer to additional discussion in Note 6. However, we expect to continue to incur net losses for the foreseeable future and, if able to raise additional funding, would expect our research and development expenses, general and administrative expenses and capital expenditures to increase. In particular, if we are able to raise additional funding, we expect our expenses to increase as we continue our development of, and seek regulatory approvals for, our product candidates, as well as initiate clinical trials, hire additional personnel, pay fees to outside consultants, lawyers and accountants, and incur other increased costs associated with being a clinical-stage public company. In addition, if we obtain marketing approval for any product candidates, we may incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. We may also incur expenses should we in-license or acquire additional product candidates.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings, our "at-the-market" program, or other capital sources, which may include collaborations with other companies or other strategic transactions. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as and when needed, we may have to significantly delay, reduce or eliminate the development and commercialization of one or more of our product candidates or delay our pursuit of potential in-licenses or acquisitions.

Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

We expect that our cash of $15.4 million as of September 30, 2025 will not be sufficient to fund the Company's operating expenses for at least 12 months from the date these Financial Statements were issued. This raises substantial about regarding our ability to continue as a going concern. Refer to additional discussion related to going concern considerations in "*Liquidity and Capital Resources*."

Program Updates

ProMIS lead program PMN310: Potential Next Generation Therapy for Alzheimer's Disease

PMN310, a monoclonal antibody selective for toxic amyloid-beta oligomers in AD, is our lead product candidate. We successfully completed our Phase 1a clinical trial with PMN310 and commenced our Phase 1b clinical trial ("**PRECISE-AD**") in December 2024.

PRECISE-AD is a randomized, double-blind, placebo-controlled, multiple ascending dose ("**MAD**") study of PMN310 to evaluate safety, tolerability, pharmacokinetics ("**PK**"), pharmacodynamics, and preliminary efficacy of multiple intravenous infusions of PMN310 in patients with early AD. The study will also evaluate key biomarkers and clinical measures of efficacy to gather data on PMN310's therapeutic potential. PRECISE-AD plans to enroll approximately 100 subjects across 22 active sites in the United States. Eligible patients will be dosed monthly at one of three dose levels (5, 10, 20 mg/kg) or placebo over 12 months with assessment of safety, tolerability, PK, and pharmacodynamic blood-and brain-based markers of treatment effect at baseline and every three months. Frequent MRI scans will be conducted throughout to monitor for any emergence of amyloid-related imaging abnormalities ("**ARIA**").

Safety will be a primary outcome with particular emphasis on assessing the expectation that, as a non-plaque binder, PMN310 will have a reduced risk of ARIA compared to other Ab-directed antibodies. PRECISE-AD is expected to provide 95% confidence for detection of ARIA. The study has been designed with a sample size intended to provide sufficient power to provide meaningful insight into effects of PMN310 on biomarkers of disease and clinical outcomes. PRECISE-AD will be the first study to examine the effects of a monoclonal antibody directed solely against Aβ oligomers on biomarkers associated with AD pathology and clinical outcomes.

As of November 12, 2025, we have enrolled all of Cohorts 1 and 2 and are well into Cohort 3, with complete enrollment expected before the end of the year and a continued favorable safety profile. We also announced that the U.S. Food and Drug Administration (FDA) granted Fast Track Designation to PMN310, which we believe recognizes the potential of this program to address an unmet medical need in AD. We anticipate reporting six-month interim data from the study in the second quarter of 2026, with topline results expected in the fourth quarter of 2026.

Expenditures for PMN310 in the three and nine months ended September 30, 2025, were approximately $8.8 million and $21.5 million, respectively, not including allocations of senior management time.

ALS Portfolio, including TAR-DNA binding protein 43 (TDP-43) – PMN267

PMN267 has been humanized in a human IgG1 framework and is ready to progress to IND-enabling studies, subject to sufficient available resources, to support the systemic, extracellular administration form. Additionally, in conjunction with a partner having expertise with vectorization, the development of an intrabody form could progress.

Multiple system atrophy (MSA) – PMN442

ProMIS has selected a novel monoclonal antibody (PMN442) as a lead candidate for MSA and other synucleinopathies based on its selective binding and protective activity against pathogenic forms of alpha-synuclein. PMN442 has been humanized in a human IgG1 framework and is ready to progress to IND-enabling studies, subject to availability of sufficient resources.

Other key projects

We continue to progress with other key projects, in addition to our top priorities PMN310, PMN267, and PMN442. With respect to the amyloid vaccine program, mouse studies have provided data guiding the development of an AD vaccine against toxic Aβ oligomers leading to the selection of a lead candidate, PMN311, consisting of a dominant conformational peptide epitope conjugated to a carrier protein in formulation with an adjuvant. Similarly, mouse vaccination studies with a-syn vaccine candidates utilizing our peptide antigens to target pathogenic a-syn enabled the selection of our lead vaccine candidate, PMN400, against multiple synucleinopathies including MSA, Parkinson's disease and Lewy body dementia. Assessment of the protective activity of the vaccine in mouse models of synucleinopathies is ongoing.

Our proprietary technology employs computational algorithmic prediction of protein misfolding to identify disease-specific epitopes (DSEs) to which selective antibodies can be raised. An effort is underway to update the algorithms with machine learning capabilities to accelerate our ability to identify and patent DSEs and antibodies, across neurodegenerative diseases as well as other therapeutic areas.

Recent Corporate Highlights

- On July 21, 2025, we announced that PMN310 was granted Fast Track Designation by the FDA.
- In July 2025, we received aggregate gross proceeds of $21.6 million across multiple transactions, including a registered direct offering, private placements and discounted warrant exercises. Refer to additional discussion related to the transactions in "*Liquidity and Capital Resources*."
- As of November 12, 2025, we have enrolled all of Cohorts 1 and 2 and are well into Cohort 3, with complete enrollment expected before the end of the year and a continued favorable safety profile.
- In October 2025, Slanix Paul Alex, Pharm.D. was appointed to join our Board of Directors. Dr. Alex joined Ally Bridge Group in 2023 and is the President and Portfolio Manager for its Public Equity strategy.

Components of Operating Results

Revenue

We have not generated any revenue since our inception and do not expect to generate any revenue from the sale of our products in the near future, if at all. If our product candidates are successful and result in marketing approval or if we enter into collaboration or license agreements with third parties, we may generate revenue in the future from a combination of product sales or payments from such collaboration or license agreements.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the development and research of our platform technologies, as well as unrelated discovery program expenses. We expense research and development costs in the periods in which they are incurred. These expenses include:

- employee-related expenses, including salaries, related benefits and share-based compensation expense, for employees engaged in research and development activities;
- external research and development expenses incurred under arrangements with third parties, such as contract research organizations or contract research organizations ("**CROs**"), and consultants;
- the cost of acquiring, developing, and manufacturing clinical study materials; and
- costs associated with preclinical and clinical activities and regulatory operations.

We enter into consulting, research, and other agreements with commercial entities, researchers, universities, and others for the provision of goods and services. Such arrangements are generally cancelable upon reasonable notice and payment of costs incurred. Costs are considered incurred based on an evaluation of the progress to completion of specific tasks under each contract using information and data provided by the respective vendors, including our clinical sites. These costs consist of direct and indirect costs associated with our platform technologies, as well as fees paid to various entities that perform certain research on our behalf. Depending upon the timing of payments to the service providers, we recognize prepaid expenses or accrued expenses related to these costs. These accrued or prepaid expenses are based on management's estimates of the work performed under service agreements, milestones achieved, and experience with similar contracts. We monitor each of these factors and adjust estimates accordingly.

Research and development activities account for a significant portion of our operating expenses. If we are able to obtain additional funding, we expect our research and development expenses to increase substantially for the foreseeable future as we continue to implement our business strategy, which includes advancing our platform technologies through clinical development as well as other product candidates into clinical development, expanding our research and development efforts, including hiring additional personnel to support our research efforts, our clinical and product development efforts, and seeking regulatory approvals for our product candidates that successfully complete clinical trials.

We use our personnel and infrastructure resources across multiple research and development programs directed toward identifying and developing product candidates. Our direct research and development expenses consist primarily of external costs, including fees paid to consultants, contractors and CROs in connection with our development activities and the cost of acquiring, developing, and manufacturing clinical study materials.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel costs including salary, bonus, employee-benefits and share-based compensation, costs incurred in development and protection of intellectual property, professional service fees, and other general overhead and facility costs, (including rent) depreciation and amortization. If we are able to obtain additional funding, we expect our general and administrative expenses to increase substantially for the foreseeable future as we increase our administrative function to support the growth of the business and its continued research and development activities.

Other (Expense) Income

Other (expense) income consists primarily of interest expense on deferred accounts payable with a vendor, changes in the fair value of our financial instruments and interest income.

Nine Months Ended September 30, 2025 and 2024

Results of Operations

The following table summarizes our results of operations for the periods presented:

	Nine Months Ended September 30, 2025	2024	Change
Operating expenses			
Research and development	$ 24,011,452	$ 6,313,373	$ 17,698,079
General and administrative	5,383,737	4,511,660	872,077
Total operating expenses	29,395,189	10,825,033	18,570,156
Loss from operations	(29,395,189)	(10,825,033)	(18,570,156)
Other income	350,130	13,842,113	(13,491,983)
Net loss	$ (29,045,059)	$ 3,017,080	$ (32,062,139)

Research and Development Expenses

The following table summarizes the period-over-period changes in research and development expenses for the periods presented:

	Nine Months Ended September 30, 2025	2024	Change
Direct research and development expenses by program			
PMN310	$ 21,537,975	$ 4,537,978	$ 16,999,997
Platform and other programs	540,013	526,265	13,748
Indirect research and development expenses:			
Employee salaries and benefits	1,644,997	1,139,223	505,774
Share-based compensation	115,768	11,478	104,290
Consulting expense	137,240	69,771	67,469
Other operating costs	35,459	28,658	6,801
Total research and development expenses	$ 24,011,452	$ 6,313,373	$ 17,698,079

Research and development expenses increased by $17.7 million, or 280%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. This increase is largely attributable to a $17.0 million increase in direct research and development expenses related to the PMN310 phase 1b trial, which commenced in late 2024 and is ongoing in 2025. Employee salary and benefits increased by $0.5 million in 2025. Share-based compensation and consulting costs also increased by $0.1 million each.

General and Administrative Expenses

The following table summarizes the period-over-period changes in general and administrative expenses for the periods presented:

	Nine Months Ended September 30, 2025	2024	Change
Employee salaries and benefits	$ 1,717,334	$ 795,284	$ 922,050
Share-based compensation	538,689	191,141	347,548
Professional and consulting fees	2,594,477	3,138,770	(544,293)
Patent expense	226,661	248,348	(21,687)
Facility-related and other	306,576	138,117	168,459
Total general and administrative expenses	$ 5,383,737	$ 4,511,660	$ 872,077

General and administrative expenses increased by $0.9 million, or 31%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. Employee salaries and benefits increased by $0.9 million due to the recognition of $0.5 million in severance costs during the nine months ended September 30, 2025 and the hiring of additional employees in 2025. Professional and consulting fees decreased by $0.5 million, primarily driven by a decrease of $0.3 million in investor and shareholder relations costs, $0.2 million in insurance costs, and $0.1 million in legal fees, offset by an increase of $0.1 million in recruiting costs. Share-based compensation expense increased by $0.3 million. Facility-related and other costs increased by $0.2 million.

Other (Expense) Income

Other income decreased by $13.5 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The decrease was primarily due to a decrease in the gain on change in fair value of financial instruments of $17.0 million, offset by a 2024 loss on the issuance of Common Shares, warrants, and pre-funded warrants in our July 2024 PIPE of $3.5 million.

Three Months Ended September 30, 2025 and 2024

Results of Operations

The following table summarizes our results of operations for the periods presented:

	Three Months Ended September 30,		
	2025	2024	Change
Operating expenses			
Research and development	$ 9,797,418	$ 2,563,774	$ 7,233,644
General and administrative	1,953,014	1,870,903	82,111
Total operating expenses	11,750,432	4,434,677	7,315,755
Loss from operations	(11,750,432)	(4,434,677)	(7,315,755)
Other income	170,306	13,710,502	(13,540,196)
Net loss	$ (11,580,126)	$ 9,275,825	$ (20,855,951)

Research and Development Expenses

The following table summarizes the period-over-period changes in research and development expenses for the periods presented:

	Three Months Ended September 30,		
	2025	2024	Change
Direct research and development expenses by program:			
PMN310	$ 8,761,024	$ 1,914,804	$ 6,846,220
Platform and other programs	191,567	167,493	24,074
Indirect research and development expenses:			
Employee salaries and benefits	782,055	439,394	342,661
Share-based compensation	40,211	3,853	36,358
Consulting expense	12,999	28,279	(15,280)
Other operating costs	9,562	9,951	(389)
Total research and development expenses	$ 9,797,418	$ 2,563,774	$ 7,233,644

Research and development expenses increased by $7.2 million, or 282%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. This increase is largely attributable to a $6.9 million increase in direct research and development expenses related to the PMN310 phase 1b trial, which commenced in late 2024 and is ongoing in 2025. Employee salary and benefit costs also increased by $0.3 million.

General and Administrative Expenses

The following table summarizes the period-over-period changes in general and administrative expenses for the periods presented:

	Three Months Ended September 30,		
	2025	2024	Change
Employee salaries and benefits	$ 541,261	$ 459,664	$ 81,597
Share-based compensation	156,936	117,183	39,753
Professional and consulting fees	1,059,165	1,139,376	(80,211)
Patent expense	123,096	86,018	37,078
Facility-related and other	72,556	68,662	3,894
Total general and administrative expenses	$ 1,953,014	$ 1,870,903	$ 82,111

General and administrative expenses increased by $0.1 million, or 4%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. Employee salaries and benefits increased by $0.1 million due to additional employees in 2025. Professional and consulting fees decreased by $0.1 million due to a $0.2 million decrease in legal fees, offset by a $0.1 million increase in audit and tax fees.

Other (Expense) Income

Other income decreased by $13.5 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The decrease was primarily due to a decrease in the gain on change in fair value of financial instruments of $17.0 million, offset by a 2024 loss on the issuance of Common Shares, warrants, and pre-funded warrants in our July 2024 PIPE of $3.5 million.

Liquidity and Capital Resources

Sources of Liquidity

We are a development stage company as we have not generated revenues to date and do not expect to have significant revenues until we are able to sell a product candidate after obtaining applicable regulatory approvals or we establish collaborations that provide funding, such as licensing fees, milestone payments, royalties, research funding or otherwise. Operations have been financed since inception, through the sale of equity and debt securities and the conversion of Common Share purchase warrants and share options. Our objectives, when managing capital, are to ensure there are sufficient funds available to carry out our research, development and eventual commercialization programs. When we have excess funds, we manage our liquidity risk by investing in highly liquid corporate and government bonds with staggered maturities to provide regular cash flow for current operations. We do not hold any asset-backed commercial paper, and our cash is not subject to any external restrictions. We also manage liquidity risk by frequently monitoring actual and projected cash flows. The Board reviews and approves the Company's operating and capital budgets, as well as any material transactions not in the ordinary course of business. The majority of our accounts payable and accrued liabilities have maturities of less than three months. We are dependent on our ability to generate revenues from our products or secure additional financing in order to continue our research and development activities and meet our ongoing obligations and existing liabilities.

On September 22, 2023, we filed a registration statement on Form S-3 (File No. 333-274658) with the SEC, which was declared effective on September 29, 2023 (Shelf Registration Statement), in relation to the registration of Common Shares, preferred shares, subscription receipts, debt securities, warrants and/or units of any combination thereof for the purposes of selling, from time to time, our Common Shares, debt securities or other equity securities in one or more offerings. On January 5, 2024, we entered into an At The Market Offering Agreement with BTIG, LLC (the "2023 ATM Agreement") to provide for the offering, issuance and sale of up to an aggregate amount of $25.0 million of our Common Shares from time to time in "at-the-market" offerings under the Shelf Registration Statement and subject to the limitations thereof, including limitations related to the amount we are able to sell pursuant to such 2023 ATM Agreement based on our public float as of a measuring date preceding the filing of our Annual Report. During the year ended December 31, 2024 we sold 75,862 shares for net proceeds of approximately $0.2 million. We did not sell any Common Shares in 2025 pursuant to the 2023 ATM Agreement and the 2023 ATM Agreement was terminated in July 2025.

In August 2025, we filed a shelf registration statement with the SEC. In conjunction with the shelf registration, we entered into an At The Market Offering Agreement with H.C. Wainwright & Co., LLC (the "2025 ATM Agreement") to offer up to $18.0 million of our Common Shares. During the three and nine months ended September 30, 2025, we sold 1,019,877 Common Shares for net proceeds of $0.7 million, after deducting sales commissions.

In July 2024, we completed a private placement for aggregate gross proceeds of $30.3 million to sell an aggregate of (a) 9,757,669 common share units (the "Common Share Units") sold at $2.15 per Common Share Unit, each consisting of one Common Share and certain accompanying warrants to purchase Common Shares (Tranche A, B and C) and, for certain investors, (b) 4,371,027 Pre-funded units (the "Pre-funded Units" and together with the Common Share Units, the "Units") sold at $2.14 per Pre-funded Unit, each consisting of one Pre-funded Warrant to purchase one Common Share and certain accompanying warrants to purchase Common Shares (Tranche A, B and C), totaling 14,128,696 each of Tranche A, B and C Warrants.

The Pre-funded Warrants have an exercise price of $0.01 per Warrant Share, are immediately exercisable and will expire when exercised in full. The Tranche A Common Share purchase warrants have an exercise price of $2.02, are exercisable immediately upon Shareholder Approval (as defined below) and will expire upon the earlier of (i) 18 months or (ii) within 60 days of the public announcement via press release or the filing of a Current Report on Form 8-K of 6-month data from the cohorts treated with multiple ascending doses of PMN310. The Tranche B Common Share purchase warrants have an exercise price of $2.02, are exercisable immediately upon Shareholder Approval (as defined below) and will expire upon the earlier of (i) 30 months or (ii) within 60 days of the public announcement via press release or the filing of a Current Report on Form 8-K of 12-month data from the cohorts treated with multiple ascending doses of PMN310. The Tranche C Common Share purchase warrants have an exercise price of $2.50, are immediately exercisable and will expire on July 31, 2029. Pursuant to Nasdaq Listing Rule 5635(d), the exercise of the Tranche A and Tranche B Common Share purchase warrants is subject to shareholder approval (the "Shareholder Approval"). There is an additional $92.4 million available tied to the potential exercise of warrants. Proceeds from the private placement are expected to be used to advance the clinical development of PMN310, our lead therapeutic candidate, as well as for working capital and other general corporate expenses.

We received Shareholder Approval for the Tranche A and Tranche B Warrants on October 23, 2024 at a Special Meeting of Shareholders.

On July 22, 2025, we entered into a securities purchase agreement to issue and sell pre-funded warrants to purchase 984,736 Common Shares (the "RD Offering"). The RD Offering pre-funded warrant was sold at an offering price of $0.8124 per share, which represents, if it were applicable, the per share offering price for the Common Shares of the Company, less a $0.0001 per share exercise price for such Pre-funded Warrant. The gross proceeds from the RD Offering were $0.8 million before deducting offering expenses of $0.1 million.

Additionally, in July 2025, across multiple transactions dated July 22 and 28, 2025, we accepted discounted exercise offers for 18,822,120 Common Share warrants, distributed ratably amongst the Tranche A, B, and C Warrants from the July 2024 PIPE for aggregate gross proceeds of approximately $15.5 million and sold 28,233,180 new warrants in two private placements for aggregate gross proceeds of $5.3 million. The total aggregate gross proceeds across the RD Offering, discounted warrant exercises, and sales of new warrants was $21.6 million, before deducting fees and offering expenses of $1.4 million.

We incurred a net loss of $11.8 million and $29.4 million for the three and nine months ended September 30, 2025, respectively. We reported an accumulated deficit of $119.7 million as of September 30, 2025, and had negative cash flows from operations of $18.8 million for the nine months ended September 30, 2025. Management believes that these conditions raise substantial doubt as to the Company's ability to continue as a going concern within 12 months of the date the Financial Statements are issued. Additional funding will be necessary to fund future clinical activities and to pay down our existing liabilities. We will seek additional funding through public and private financings, debt financings, collaboration agreements, strategic alliances and licensing agreements. Although we have been successful in raising capital in the past, changing macroeconomic factors including, but not limited to, rising interest rates, uncertainties in the banking industry and inflation have diminished certain opportunities to obtain funding in the current market environment. There is no assurance of success in obtaining such additional financing on terms acceptable to us, if at all, and there is no assurance that we will be able to enter into collaborations or other arrangements. If we are unable to obtain funding, it could force us to delay, reduce or eliminate research and development programs and product portfolio expansion or commercialization efforts. These potential delays, reductions and eliminations could adversely affect future business prospects, and our ability to continue as a going concern.

Cash Flows

The following table summarizes our sources and uses of cash for the periods presented:

	Nine Months Ended September 30,		
	2025	2024	Change
Net cash used in operating activities	$ (18,836,673)	$ (18,467,058)	$ (369,615)
Net cash provided by financing activities	20,944,671	27,405,810	(6,461,139)
Net increase in cash	$ 2,107,998	$ 8,938,752	$ (6,830,754)

Cash Flows Used in Operating Activities

Cash used in operating activities was $18.8 million for the nine months ended September 30, 2025, which consisted of a net loss of $29.0 million, decreased by share-based compensation of $0.7 million and a net change of $9.6 million in our operating assets and liabilities. Changes in cash flows related to operating assets and liabilities primarily consisted of an increase of $7.5 million of accrued liabilities, an increase of $2.5 million of accounts payable, and an increase of $0.4 million in prepaid expenses and other current assets.

Cash used in operating activities was $18.5 million for the nine months ended September 30, 2024, which consisted of net income of $3.0 million, decreased by non-cash activities of $13.3 million and a net change of $8.2 million in our operating assets and liabilities. Non-cash decreases included gains of $17.0 million on the change in the fair value of our financial instruments, offset by a non-cash loss of $3.5 million on the issuance of our Common Shares, warrants and pre-funded warrants in the July 2024 PIPE, and $0.2 million of share-based compensation. Changes in cash flows related to operating assets and liabilities primarily consisted of a decrease of $6.3 million of accounts payable, including a repayment of $5.9 million on previously deferred accounts payable, a $0.4 million decrease in accrued liabilities, and a $1.5 million increase in prepaid expenses and other current assets.

Cash Flows Used in Investing Activities

There was no cash used in investing activities during the nine months ended September 30, 2025 or 2024.

Cash Flows from Financing Activities

Cash provided by financing activities during the nine months ended September 30, 2025 was $20.9 million, which included $8.4 million from the July 22, 2025 Discounted Exercise (as detailed in our notes to the financial statements) and PIPE Purchase, $11.1 million from the July 29, 2025 Discounted Exercise (as detailed in our notes to the financial statements) and PIPE Purchase, $0.7 million from the sale of Common Shares under the At The Market Offering Agreement, and $0.7 million from the issuance of pre-funded warrants in the July 22, 2025 RD Offering.

Cash provided by financing activities during the nine months ended September 30, 2024 was $27.4 million, which included $27.2 million from the common shares, warrants and pre-funded warrants sold in the July 2024 PIPE, which does not include a subscription receivable of an additional $0.5 million, which was received in November 2024, and $0.2 million from the sale of Common Shares under the At The Market Offering Agreement (all amounts net of issuance costs).

Critical Accounting Policies and Estimates

Our MD&A is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S GAAP and on a basis consistent with those accounting principles followed by us and disclosed in Note 2 to our audited consolidated financial statements for the year ended December 31, 2024. The preparation of these unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires our management to make certain judgments and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgement about the carrying value of assets and liabilities that are not readily apparent from other sources. Significant estimates and judgments include, but are not limited to, accruals for research and development expenses. Accordingly, actual results may differ from these judgments and estimates under different assumptions or conditions and any such difference may be material.

There have been no material changes to our critical accounting estimates since December 31, 2024.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to the accompanying unaudited condensed consolidated financial statements.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

We have elected to use this extended transition period to enable us to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Fully Diluted Share Capital

The number of issued and outstanding Common Shares and Common Share Equivalents as of September 30, 2025 was as follows:

	Number of Common Shares and Common Share Equivalents
Common Shares	53,811,110
Options issued and outstanding under stock option plan	4,532,860
Warrants	66,257,259
Deferred share units	1,061
Total - September 30, 2025	124,602,290

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

In the normal course of business, we are exposed to a number of financial risks that can affect our operating performance. These risks are credit risk, liquidity risk and market risk. Our overall risk management program and prudent business practices seek to minimize any potential adverse effects on the Company's financial performance.

Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and short-term investments. We manage our exposure to credit losses by placing our cash with accredited financial institutions, which at times, may exceed federally insured limits, and when we have excess funds, such funds are invested in high-quality government and corporate issuers with low credit risk. Cash held is not subject to any external restrictions. As of the year ended December 31, 2024 and nine months ended September 30, 2025, a hypothetical 10% relative change in interest rates would not have a material impact on our Financial Statements.

Liquidity Risk

Our exposure to liquidity risk is dependent on purchasing obligations and raising funds to meet commitments and sustain operations. We are a pre-revenue development stage company, and we rely on external fundraising to support our operations. We also manage liquidity risk by continuously monitoring actual and projected cash flows. Our Board of Directors reviews and approves the Company's operating budget, as well as any material transaction.

Inflation Risk

Inflation generally affects us by increasing our cost of labor, outside consultants and CROs. We do not believe that inflation had a material effect on our business, financial condition or results of operations during the nine months ended September 30, 2025.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The Company maintains "disclosure controls and procedures," as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2025.

Based on this evaluation, our principal executive officer and principal financial and accounting officer have concluded that our disclosure controls and procedures were not effective due to a material weakness previously identified in our internal control over financial reporting. This material weakness in the Company's internal control over financial reporting and the Company's ongoing remediation efforts are described below.

Material Weakness in Internal Control Over Financial Reporting.

The Company's management, including our Chief Executive Officer and Chief Financial Officer, identified a material weakness in the Company's internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The Company failed to design sufficient and appropriate review controls over certain of its fair value calculations, including the calculation of the fair value of the July 2024 PIPE Warrant Liability during the three months ended September 30, 2024, which could potentially result in a material misstatement that would not be prevented or detected.

Based on this assessment and the material weakness described above, management concluded that the Company's internal control over financial reporting was not effective and had not yet been remediated by the end of the period covered by this Quarterly Report on Form 10-Q. However, management believes that the unaudited condensed consolidated financial statements present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented.

Remediation Measures

To address the material weakness in our internal control over financial reporting, described above, we have put in place a number of measures to remediate the material weakness, including ensuring there are appropriate levels of review in place over the calculation of the fair value of our financial instruments. However, the elements of our remediation plan can only be accomplished over time, and we can offer no assurance that these initiatives will ultimately have the intended effects.

Changes in Internal Control Over Financial Reporting

Except for the remediation measures in connection with the material weakness described above, there have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Securities Exchange Act of 1934, as amended, that occurred during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of our business. We are not currently a party to any material litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Item 1A. Risk Factors.

We operate in a rapidly changing environment that involves a number of risks which could materially affect our business, financial condition or future results, some of which are beyond our control. In addition to the other information set forth in this Quarterly Report on Form 10-Q, the risks and uncertainties that we believe are most important for you to consider are discussed under the heading "Risk Factors Summary" and in Item 1A – "Risk Factors" in the Company's Form 10-K, as amended and supplemented by the information in "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025. The risk factors set forth below are risk factors containing changes, which may be material, from the risk factors previously disclosed under the heading "Risk Factors Summary" and in Item 1A – "Risk Factors" in the Company's Form 10-K as filed with the SEC and such subsequently filed Quarterly Report.

We have incurred losses since inception, we anticipate that we will incur continued losses for the foreseeable future and there is substantial doubt about our ability to continue as a going concern for the full one-year period following the date of this filing of the Quarterly Report on Form 10-Q. We will require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our development programs, commercialization efforts or other operations.

The development of biopharmaceutical therapeutic candidates is capital-intensive. We expect our expenses to increase in connection with our ongoing activities, particularly as we conduct our ongoing and planned preclinical studies of our development programs, initiate clinical trials for our therapeutic candidates and seek regulatory approval for our current therapeutic candidates and any future therapeutic candidates we may develop. If we obtain regulatory approval for any of our therapeutic candidates, we also expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. Because the outcome of any preclinical study or clinical trial is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our therapeutic candidates. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. We had working capital of approximately $9.2 million as of September 30, 2025. Management believes its working capital position and history of operating losses raises substantial doubt about the Company's ability to continue as a going concern within the next twelve months from the date of filing of this Form 10-Q. We will require substantial additional funds for further research and development, planned clinical testing, regulatory approvals, establishment of manufacturing capabilities and, if necessary, the marketing and sale of our products.

We may attempt to raise additional funds for these purposes through public or private equity or debt financing, collaborations with other biopharmaceutical companies and/or from other sources. Our ability to raise additional financing and maintain operations in the future could be at substantial risk and there can be no assurance that additional funding or partnerships will be available on acceptable terms that would foster successful commercialization of our products. Failing to raise capital when needed or on attractive terms could force us to delay, reduce or eliminate our research and development programs or any future commercialization efforts.

We have identified a material weakness in our internal control over financial reporting as of September 30, 2025. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.

We have identified a material weakness in our internal control over financial reporting related to insufficient review controls over the Company's fair value measurements of certain of its financial instruments, including its July 2024 PIPE Warrant Liability. As a result of this material weakness, our management has concluded that our disclosure controls and procedures were not effective as of September 30, 2025. We have taken a number of measures to remediate the material weakness described herein. However, if we are unable to remediate our material weakness in a timely manner or we identify additional material weaknesses, we may be unable to provide required financial information in a timely and reliable manner and we may incorrectly report financial information. Likewise, if our unaudited condensed consolidated financial statements are not filed on a timely basis, we could be subject to sanctions or investigations by the stock exchange on which our common shares are listed, the SEC or other regulatory authorities. The existence of material weaknesses in internal control over financial reporting could adversely affect our reputation or investor perceptions of us, which could have a negative effect on the trading price of our shares. We can give no assurance that the measures we have taken and plan to take in the future will remediate the material weakness identified or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. Even if we are successful in strengthening our controls and procedures, in the future those controls and procedures may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of our condensed financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected and corrected on a timely basis.

If we identify any new material weaknesses in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. We cannot assure you that any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

The U.S. Congress, the Trump administration, or any new administration may make substantial changes to fiscal, tax, and other federal policies that may adversely affect our business.

Changes to U.S. policy implemented by the U.S. Congress, the Trump administration or any new administration have impacted and may in the future impact, among other things, the U.S. and global economy, international trade relations, including tariffs, unemployment, immigration, healthcare, taxation, the U.S. regulatory environment, inflation and other areas. For example, certain governments (including the United States and other countries where we source goods or components) have imposed or may impose tariffs. Additional tariffs, or retaliatory measures by other countries in response, may be implemented at any time. Should these or similar tariffs remain in place (or be re-imposed or increased), or if additional tariffs or trade restrictions are enacted in the future, they could cause us to face higher supply costs, delays, or a need to switch suppliers.

Additionally, in 2017, the U.S. Congress and the Trump administration made substantial changes to U.S. policies, which included comprehensive corporate and individual tax reform. In addition, the Trump administration called for significant changes to U.S. trade, healthcare, immigration and government regulatory policy. The rules dealing with U.S. federal, state and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service, or the IRS, and the U.S. Treasury Department. The OBBBA was signed into law on July 4, 2025 and made significant changes to U.S. federal tax law. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our common stock.

In recent years, many changes to tax laws have been made and changes are likely to continue to occur in the future. Future changes in tax laws could have a material adverse effect on our business, cash flow, financial condition or results of operations. We urge investors to consult with their legal and tax advisers regarding the implications of potential changes in tax laws on an investment in our common stock. Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business. Until we know what policy changes are made, whether those policy changes are challenged and subsequently upheld by the court system and how those changes impact our business and the business of our competitors over the long term, we will not know if, overall, we will benefit from them or be negatively affected by them.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information.

During the three months ended September 30, 2025, no officer or director of the Company (as defined in Rule 16a-1(f)) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K of the Exchange Act.

Item 6. Exhibits

The following documents are filed as exhibits to this Quarterly Report on Form 10-Q:

4.1	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 22, 2025).
4.2	Form of Warrant (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 22, 2025).
4.3	Form of Warrant (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 28, 2025).
10.1#	Amended and Restated Employment Agreement with Neil Cashman (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the Securities and Exchange Commission on September 30, 2025).
10.2*#	Amended and Restated Employment Agreement with Johanne Kaplan.
10.3	Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 22, 2025).
10.4	Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 28, 2025).
31.1*	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – Chief Executive Officer
31.2*	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – Chief Financial Officer
32.1*	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – Chief Executive Officer and Chief Financial Officer
101.INS*	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
# Management Contract or compensatory plan or arrangement

The certification attached as Exhibit 32.1 that accompanies this Quarterly Report is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on August 13, 2025.

PROMIS NEUROSCIENCES INC.

Date: November 12, 2025

By: /s/ Neil Warma
Neil Warma
Chief Executive Officer
(principal executive officer)

Date: November 12, 2025

By: /s/ Daniel Geffken
Daniel Geffken
Chief Financial Officer
(principal financial officer)

Exhibit 10.2

PROMIS NEUROSCIENCES (US) INC.

September 29, 2025

Johanne Kaplan
[***]

Dear Johanne;

On behalf of ProMIS Neurosciences (US), Inc. (the "**Company**"), I am pleased to confirm the new terms of your employment with the Company. This Employment Offer letter (the "**Employment Agreement**") shall supersede the offer letter dated December 21, 2021 (the "**Prior Offer Letter**") in all respects, expect as otherwise indicated in this Employment Agreement. The purpose of this letter is to summarize the terms of your employment with the Company. This Employment Agreement will be effective on the date it is fully executed (the "**Effective Date**")

1. **Position**. You will continue to be employed on a full-time basis as Chief Development Officer, reporting to the Chief Executive Officer ("**CEO**"). You will be responsible for duties as are consistent with such position as well as other duties assigned by the Company. You will continue to be based remotely from your home office in Vermont; however, it is understood that you may need to travel from time to time and the Company may change your work location based on the Company's future needs.

2. **Salary**. Commencing on the Effective Date, your base salary will be at the rate of $400,000 USD per year, paid twice a month on the 15th and last days of the month at rate of $16,666.67 per payroll period, subject to tax and other withholdings as required by law. Such base salary may be adjusted from time to time in accordance with normal business practice and in the sole discretion of the Company. The base salary at any given time shall be referred to as the "Base Salary."

3. **Annual Bonus**. For the year 2025 and thereafter, you will be eligible to receive an annual performance bonus targeted at 35% of the Base Salary, as determined by the CEO and Board in their sole discretion. The actual bonus is discretionary and will be subject to the CEO and Board's assessment of your performance as well as business conditions at the Company. In order to receive the bonus payment, you must be employed by the Company on the date such bonus is paid.

4. **Equity**. You were previously granted stock options, which shall remain subject to the ProMIS Neurosciences Inc. Stock Option Plan (the "**Option Plan**") and stock option agreement (collectively, the "**Equity Documents**") between you and the Company. In addition, subject to Board approval, the Company will grant you an option to purchase an additional 165,000 shares of common stock of the Company's common stock (the "**2025 Option**"). The 2025 Option shall vest over four (4) years, as follows: 25% of the shares will vest on the first anniversary of the date of grant, and the balance will vest in substantially

equal monthly installments over the following thirty-six (36) months, subject to your continued employment with the Company through each such vesting date. The 2025 Option shall have a per share exercise price equal to the fair market value of the Company's common stock on the date of grant as determined by the Board. The 2025 Option will be subject to the terms of the Equity Documents.

5. **Benefits.** You will continue to be eligible to participate in the employee benefits and insurance programs generally made available to the Company's full-time employees. Details of such benefits programs, including mandatory employee contributions, if any, and waiting periods, if applicable, will be made available to you when such benefit(s) become available.

6. **At-Will Employment; Accrued Obligations.** Your employment will continue to be "at will," meaning you or the Company may terminate it at any time for any or no reason. Notwithstanding the forgoing and except for termination in the event of your death, any termination of your employment by the Company or by you shall be communicated by written Notice of Termination to the other party hereto. In the event of your resignation without Good Reason, you agree to provide the Company with at least 30 days' notice which may be waived by the Company in its discretion. In the event of the ending of your employment for any reason, the Company shall pay you (i) your Base Salary as accrued but not paid, through your last day of employment (the "**Date of Termination**"), and (ii) the amount of any documented expenses properly incurred by you on behalf of the Company prior to any such termination and not yet reimbursed (the "**Accrued Obligations**").

7. **Termination Benefits**. In the event the Company terminates your employment for any reason or you resign for any reason, the Company shall pay you the Accrued Obligations. In the event that the Company terminates your employment without Cause (and other than by reason of your death or Disability) or you resign for Good Reason outside of the Change in Control Period (defined below), then provided you enter into, do not revoke and comply with the terms of a separation agreement in a form satisfactory to the Company, which shall include a general release of claims against the Company and related persons and entities (the "**Release**") and such Release becomes irrevocable within the time period set forth in the Release but in no event more than 60 days after the Date of Termination, the Company will provide you with the following "**Termination Benefits**".

i. a payment that is equivalent to the sum of nine (9) months of your Base Salary (the "**Salary Continuation Payment**"); and

ii. if elected, continuation of group health plan benefits to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "**COBRA**"), with the cost of the regular premium for such benefits shared in the same relative proportion by the Company and you as in effect on the Date of Termination until the earlier of (i) nine (9) months; and (ii) the date you become eligible for health benefits through another employer or otherwise become ineligible for COBRA.

Further, in the event that the Company terminates your employment without Cause (and other than

by reason of your death or Disability) or you resign for Good Reason and the Date of Termination is within three months before or 12 months after the occurrence of the first event constituting a Change in Control, as defined below (such period, the "**Change in Control Period**"), then provided you enter into, do not revoke and comply with the terms of the Release and such Release becomes irrevocable within the time period set forth in the Release but in no event more than 60 days after the Date of Termination, the Company will provide you with: (i) the Termination Benefits; and (ii) notwithstanding anything to the contrary in the Equity Documents, all time-based stock options and other stock-based awards subject solely to time-based vesting held by you shall immediately accelerate and become fully exercisable or nonforfeitable; provided that in order to effectuate the accelerated vesting contemplated by this subsection, the unvested portion of such awards that are subject only to time-based vesting that would otherwise terminate or be forfeited on the cessation of your employment will be delayed until the earlier of (A) the effective date of the Release (at which time acceleration will occur), or (B) the date that the Release can no longer become fully effective (at which time the unvested portion will terminate or be forfeited).

The Salary Continuation Payment shall be paid out in accordance with the Company's payroll practice commencing within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the Salary Continuation Payments shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Employment Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section l.409A-2(b)(2). For the avoidance of doubt, in the event your employment is terminated as a result of death, Disability, or for any reason other than a termination by the Company without Cause or your resignation for Good Reason, you will be entitled to the Accrued Obligations but you will not be entitled to any of the Termination Benefits.

For purposes of this Employment Agreement, the term "**Cause**" means: (i) conduct by you constituting a material act of misconduct in connection with the performance of your duties, including, without limitation, (A) willful repeated failure or refusal to perform material responsibilities that have been requested by the Company; (B) dishonesty to the Company with respect to any material matter; or (C) misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by you of acts satisfying the elements of (A) any felony or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) any misconduct by you, regardless of whether or not in the course of your employment, that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries or affiliates if you were to continue to be employed in the same position; (iv) a breach by you of any of the provisions contained in the Employment Agreement or the Restrictive Covenants Agreement, which remains uncured following 30 days' notice from the Company to you; or (v) your material failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

For purposes of this Agreement, "**Change in Control**" shall mean any of the following: (i) any

"person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Act**") (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule l 2b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Board ("**Voting Securities**") (in such case other than as a result of an acquisition of securities directly from the Company); or (ii) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or (iii) the consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company. Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any person to 50 percent or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a "Change in Control" shall be deemed to have occurred for purposes of the foregoing clause (i).

For purposes of this Employment Agreement, "**Disability**" shall mean Disability shall mean you are unable to perform the essential functions of your position under this Employment Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period.

For purposes of this Employment Agreement, "Good Reason" means: (i) a material adverse change in your duties and responsibilities; (ii) a material reduction in your Base Salary without your prior consent except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; or (iii) a requirement that you relocate your principal place of employment more than 30 miles. To terminate your employment for Good Reason you must (i) provide notice to the Company of the event giving rise to the Good Reason within 60 days after such event occurs, (ii) provide the Company with at least 30 days to cure (the "Cure Period"), and (iii) if not cured, resign for Good Reason within 30 days following expiration of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to

have occurred.

8. **Restrictive Covenants Agreement**. You hereby acknowledge that you previously entered into, as a condition of your employment, the Non-Solicitation, Confidentiality and Assignment Agreement enclosed with this Agreement (the "**Restrictive Covenants Agreement**"). You hereby acknowledge and agree that the Restrictive Covenants Agreement is still in full force and effect.

9. **Third Party Agreements and Rights**. You hereby confirm that you are not bound by the terms of any agreement with any previous employer or other party which restricts your engagement in any business in any way, other than confidentiality restrictions (if any). You represent to the Company that your execution of this Employment Agreement, your employment with the Company and the performance of your proposed duties for the Company will not violate any obligations you may have to any such previous employer or other party. In your work for the Company, you will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and you will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

10. **Litigation and Regulatory Cooperation**. During and after your employment, you shall cooperate reasonably with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while you were employed by the Company, (ii) the investigation, whether internal or external, of any matters about which the Company believes you may have knowledge or information and (iii) transitioning your duties. Your reasonable cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after your employment, you also shall cooperate reasonably with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while you were employed by the Company. Any reasonable costs incurred by you as part of the foregoing shall be reimbursed by the Company. In addition, you will be compensated (at the Base Salary as applied to a 32-hour week) for your time performing services in accordance with this Section in respect of any period after your employment with the Company ends.

11. **Section 409A.** All in-kind benefits provided and expenses eligible for reimbursement under this Employment Agreement shall be provided by the Company or incurred by you during the time periods set forth in this Employment Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. The parties intend that this Employment Agreement will be administered in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that any provision of this Employment. Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each

payment pursuant to this Employment Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A 2(b)(2). The parties agree that this Employment Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party. The Company makes no representation or warranty and shall have no liability to you or any other person if any provisions of this Employment Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

12. **Withholding; Tax Effect.** All forms of compensation referred to in this Employment Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or the Board related to tax liabilities arising from your compensation.

13. **Entire Agreement.** This Employment Agreement, together with the Restrictive Covenants Agreement and the Equity Documents, constitutes the complete agreement between you and the Company, contains all of the terms of your employment with the Company and supersedes any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company.

14. **Governing Law; Jurisdiction.** This Employment Agreement will be governed by the laws of the Commonwealth of Massachusetts, excluding laws relating to conflicts or choice of law. You and the Company each submit to the exclusive personal jurisdiction of the federal and state courts located in the Commonwealth of Massachusetts with respect to any dispute, controversy or claim arising out of or in connection with this Agreement, including the validity, invalidity, breach or termination thereof, and including tort claims.

15. **Assignment; Successors and Assigns.** Neither you nor the Company may make any assignment of this Employment Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Employment Agreement without your consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further that (without limiting the provisions of Section 7 of this Employment Agreement) if you remain employed or become employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then you shall not be entitled to any payments or benefits pursuant to Section 7 of this Employment Agreement solely as a result of such transaction. This Employment Agreement shall inure to the benefit of and be binding upon you and the Company, and each of your and the Company's respective successors, executors, administrators, heirs and permitted assigns.

16. **Waiver; Amendment.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Employment Agreement, or the waiver by any party of any breach of this Employment Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by you and by a duly authorized representative of the Company.

17. **Enforceability.** If any portion or provision of this Employment Agreement (including, without limitation, any portion or provision of any section of this Employment Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Employment Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Employment Agreement shall be valid and enforceable to the fullest extent permitted by law.

18. **Other Terms.** The provisions of this Employment Agreement shall survive the termination of your employment to the extent necessary to effectuate the terms contained herein. The headings and other captions in this Employment Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Employment Agreement. This Employment Agreement may be executed in separate counterparts. When both counterparts are signed, they shall be treated together as one and the same document. PDF copies of signed counterparts shall be equally effective as originals.

[SIGNATURE PAGE FOLLOWS]

ProMIS NEUROSCIENCES

By: s/ Neil Warma
Name: Neil Warma
Title: Chief Executive Officer

I have read and accept this Employment Agreement:

s/ Johanne Kaplan
Date: September 29, 2025
Name: Johanne Kaplan

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Neil Warma, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ProMIS Neurosciences Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2025

/s/ Neil Warma
Neil Warma
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Geffken, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ProMIS Neurosciences Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2025

/s/ Daniel Geffken
Daniel Geffken
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of ProMIS Neurosciences Inc. (the "Company") for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, as the Principal Executive Officer of the Company and the Principal Financial Officer of the Company, respectively, certify, pursuant to and for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that to their knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2025

/s/ Neil Warma
Neil Warma
Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2025

/s/ Daniel Geffken
Daniel Geffken
Chief Financial Officer
(Principal Financial Officer)