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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 March 31, 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**<br>**(State or other jurisdiction of incorporation or organization)** | **98-0647155**<br>**(I.R.S. Employer Identification No.)** |
| **Suite 200, 1920 Yonge Street**<br>**Toronto, Ontario**<br>**(Address of principal executive offices)** | **M4S 3E2**<br>**(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 May 12, 2025, the registrant had 32,689,190 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 in "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, reserves and allowances, 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 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), 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)**

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash | $ 8,364,301 | $ 13,291,167 |
| Short-term investments | 33,051 | 33,051 |
| Prepaid expenses and other current assets | 5,249,319 | 5,587,238 |
| Total current assets | 13,646,671 | 18,911,456 |
| Total assets | $ 13,646,671 | $ 18,911,456 |
| **Liabilities and Shareholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 1,200,162 | $ 1,737,463 |
| Accrued liabilities | 2,856,086 | 480,962 |
| Total current liabilities | 4,056,248 | 2,218,425 |
| Share-based compensation liability | 113,100 | 199,263 |
| Warrant liability | 5,592 | 5,592 |
| Total liabilities | 4,174,940 | 2,423,280 |
| | | |
| Commitments and contingencies | | |
| Shareholders' equity: | | |
| Common shares, no par value, unlimited shares authorized, 32,689,190 shares issued and outstanding as of March 31, 2025 and December 31, 2024 | — | — |
| Additional paid-in capital | 107,877,891 | 107,546,433 |
| Accumulated other comprehensive loss | (371,184) | (371,184) |
| Accumulated deficit | (98,034,976) | (90,687,073) |
| Total shareholders' equity | 9,471,731 | 16,488,176 |
| Total liabilities and shareholders' equity | $ 13,646,671 | $ 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 March 31, 2025 | For the Three Months Ended March 31, 2024 |
|---|---|---|
| Operating expenses: | | |
| Research and development | $ 5,464,250 | $ 2,123,778 |
| General and administrative | 1,995,845 | 1,552,873 |
| Total operating expenses | 7,460,095 | 3,676,651 |
| Loss from operations | (7,460,095) | (3,676,651) |
| | | |
| Other income (expense): | | |
| Change in fair value of financial instruments | — | (14,132) |
| Interest expense | — | (76,775) |
| Other income | 112,192 | 132,470 |
| Total other income (expense), net | 112,192 | 41,563 |
| | | |
| Net Loss | $ (7,347,903) | $ (3,635,088) |
| | | |
| Net loss per share, basic and diluted | $ (0.21) | $ (0.19) |
| | | |
| Weighted-average shares outstanding of common shares, basic and diluted | 34,851,203 | 19,533,976 |

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

**PROMIS NEUROSCIENCES INC.**

**Condensed Consolidated Statements of Changes in Shareholders' Equity**

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

| | Series 2 Convertible Preferred Shares | | Common Shares | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (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 | — | — | — | — | 63,584 | — | — | 63,584 |
| Issuance of Common Shares from ATM Offering | — | — | 75,862 | — | 190,274 | — | — | 190,274 |
| Re-measurement of liability-classified CAD stock options as of March 31, 2024 | — | — | — | — | (294,967) | — | — | (294,967) |
| Net loss | — | — | — | — | — | — | (3,635,088) | (3,635,088) |
| Balance, March 31, 2024 | 1,166,667 | $ — | 18,961,116 | $ — | $ 97,549,317 | $ (371,184) | $ (97,101,034) | $ 77,099 |

| | Series 2 Convertible Preferred Shares | | Common Shares | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | | | |
| Balance, January 1, 2025 | — | $ — | 32,689,190 | $ — | $ 107,546,433 | $ (371,184) | $ (90,687,073) | $ 16,488,176 |
| Share-based compensation expense | — | — | — | — | 245,295 | — | — | 245,295 |
| Re-measurement of liability-classified CAD stock options as of March 31, 2025 | — | — | — | — | 86,163 | — | — | 86,163 |
| Net income | — | — | — | — | — | — | (7,347,903) | (7,347,903) |
| Balance, March 31, 2025 | — | $ — | 32,689,190 | $ — | $ 107,877,891 | $ (371,184) | $ (98,034,976) | $ 9,471,731 |

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)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2025** | **2024** |
| **Cash flows from operating activities** | | |
| Net Loss | $ (7,347,903) | $ (3,635,088) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Share-based compensation | 245,295 | 63,584 |
| Change in fair value of warrant liability | — | 14,133 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other current assets | 337,919 | (30,328) |
| Accounts payable | (537,301) | (6,439,544) |
| Accrued liabilities | 2,375,124 | (264,204) |
| Net cash used in operating activities | (4,926,866) | (10,291,447) |
| **Cash flows from financing activities** | | |
| Proceeds from issuance of Common Shares from ATM Offering, net of issuance costs | — | 190,274 |
| Net cash provided by financing activities | — | 190,274 |
| Net decrease in cash | (4,926,866) | (10,101,173) |
| Cash at beginning of period | 13,291,167 | 12,598,146 |
| Cash at end of period | $ 8,364,301 | $ 2,496,973 |
| **Noncash financing activities** | | |
| (Decrease) increase in share-based compensation liability on CAD denominated share options (increasing) decreasing additional paid-in-capital | $ (86,163) | $ 294,967 |
| **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 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.

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 March 31, 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 $7.3 million for the three months ended March 31, 2025, an accumulated deficit of $98.0 million as of March 31, 2025, and negative cash flows from operations of $4.9 million. 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.

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.

## 3. FAIR VALUE MEASUREMENTS

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

| | As of March 31, 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 | $ — | $ — | $ 113,100 | $ 113,100 |
| Warrant liability | $ — | $ — | $ 5,592 | $ 5,592 |
| Total liabilities measured at fair value | $ — | $ — | $ 118,692 | $ 118,692 |

| | 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 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:

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Upfront research payments | $ 4,870,830 | $ 5,087,692 |
| Accrued interest and other receivables | 54,557 | 78,034 |
| Insurance | 212,556 | 335,976 |
| License fees | 88,921 | 38,255 |
| Miscellaneous | 22,455 | 47,281 |
| Total prepaid expenses and other current assets | $ 5,249,319 | $ 5,587,238 |

## 5. ACCRUED LIABILITIES

Accrued liabilities consist of the following:

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Legal | $ 67,663 | $ 44,610 |
| Accounting | 86,765 | 95,182 |
| Research and development | 2,244,975 | 223,559 |
| Severance | 421,525 | 38,328 |
| Other | 35,158 | 79,283 |
| Accrued liabilities | $ 2,856,086 | $ 480,962 |

## 6. EQUITY

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

Common Shares reserved for future issuance consists of the following:

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Warrants | 57,141,386 | 57,141,386 |
| Options issued and outstanding under stock option plan | 3,565,859 | 3,574,453 |
| Deferred Share Units granted | 1,061 | 1,061 |
| Common Shares available for grant under stock option plan | 2,971,979 | 2,963,385 |
| Total Common Shares reserved for future issuance | 63,680,285 | 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 Company's 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

*Functional Currency Change*

Following the change in functional currency effective July 1, 2023, the Company reassessed the classification of its historical US$ and C$ denominated warrants in accordance with the Company's accounting policy for warrants.

As result of the reassessment the Company determined that 687,591 C$ warrants, originally issued in financing transactions between 2018 and 2020, which were previously classified in permanent equity no longer met the criteria for equity classification. The C$ warrants were remeasured as of July 1, 2023. During the year ended December 31, 2024, 407,978 of the C$ warrants expired unexercised.

The outstanding C$ warrants as of March 31, 2025 have an exercise price of C$12.00 and expire in November 2025. The C$ warrant liability was remeasured at December 31, 2023 to a fair value of $94,185. The C$ warrant liability was remeasured at March 31, 2024 to a fair value of $108,318, with the change in fair value of $14,132 reported in other income in the accompanying unaudited condensed consolidated statement of operations. The C$ warrant liability activity for the three-month period ended March 31, 2025 was not material.

The weighted-average values of the significant assumptions used in the Black Scholes valuation of the C$ warrants as of December 31, 2023 included volatility of 131.5%, a risk-free rate of 3.88%, exercise price of C$10.80 and an expected term of

1.7 years. The weighted-average values of the significant assumptions used in the Black Scholes valuation of the C$ warrants as of March 31, 2024 included volatility of 108.9%, a risk-free rate of 4.29%, exercise price of C$12.28 and an expected term of 1.6 years.

*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, and also resulted in a loss on issuance of common shares, warrants, and pre-funded warrants of $3,524,535, which 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 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 months ended March 31, 2025.

*At-the-Market Offering (ATM)*

In September 2023, the Company filed a shelf registration statement with the SEC. In conjunction with the shelf registration, the Company entered into an ATM agreement in January 2024 to offer up to $25.0 million of the Company's Common Shares. During the three months ended March 31, 2024, the Company sold 75,862 Common Shares for net proceeds of $190,274 after deducting sales commissions. No Common Shares were sold during the three months ended March 31, 2025.

## 7. WARRANTS

As of March 31, 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 | 14,128,696 | January 2026 |
| US$12.60 | 524,088 | August 2026 |
| US$9.60 | 146,744 | August 2026 |
| US$2.02 | 14,128,696 | 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 | 14,128,696 | July 2029 |
| US$0.01 | 2,162,013 | None |
| | 57,141,386 | |

There were no warrant exercises in the three months ended March 31, 2025 or 2024.

## 8. SHARE-BASED COMPENSATION

### 2015 Stock Option Plan

The Company maintains the 2015 Stock Option Plan (**"2015 Option Plan"**), originally referred to as the 2007 Option Plan. In June 2015, the 2015 Option Plan was amended from a fixed option plan to a rolling share option plan pursuant to which the Company is authorized to grant options of up to 20% of its issued and outstanding Common Shares. Share options granted vest at various rates and have a term not exceeding ten years. As of March 31, 2025 and December 31, 2024, the Company had 2,971,979 and 2,963,385 options, respectively, available for grant under the 2015 Option Plan. Share options under the 2015

Option Plan are granted in either US$ or C$. Upon the change in the Company's functional currency, effective July 1, 2023, C$ share options previously classified as equity were reclassified as liabilities. All grants following the Company's change in functional currency are in US$.

Canadian Dollar Share Options

The following table summarizes the C$ share options outstanding under the 2015 Option Plan for the three months ended March 31, 2025. All amounts are denominated in C$, except year and share amounts:

| | 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 | $ 7.58 | 6.5 | $ — |
| Expired | (79,769) | 9.16 | | |
| Outstanding as of December 31, 2024 | 818,493 | 7.36 | 6.6 | — |
| Outstanding as of March 31, 2025 | 818,493 | 7.24 | 6.5 | — |
| Vested and exercisable as of March 31, 2025 | 779,095 | $ 7.43 | 6.5 | $ — |

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 no C$ options exercised or granted during the three months ended March 31, 2025

Upon the change in the Company's functional currency effective July 1, 2023 C$ share options previously classified as equity were reclassified as liabilities. The C$ options were re-measured as of March 31, 2025 and had a fair value of $113,100.

A summary of share-based compensation liability activity, measured using level 3 fair value inputs, for the period ended March 31, 2025 is as follows:

| | March 31, 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 | (86,163) |
| Fair value at March 31, 2025 | $ 113,100 |

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 C$ share options outstanding and exercisable as of March 31, 2025 and December 31, 2024:

| | Period Ended | |
|---|---|---|
| | March 31, 2025 | December 31, 2024 |
| Weighted average fair value of C$ Options | C$ 0.15 | C$ 0.26 |
| Expected volatility | 97.0 % | 99.7 % |
| Risk-free interest rate | 4.07 % | 4.40 % |
| Expected dividend yield | — % | — % |
| Expected term (years) | 6.5 | 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 US$ following the Company's change in functional currency in July 2023. The following table summarizes the US$ share options outstanding under the 2015 Option Plan for the three months ended March 31, 2025. All amounts are denominated in US$, except year and share amounts:

| | 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 | | — |
| Forfeited | (8,594) | 1.87 | | |
| Outstanding as of March 31, 2025 | 2,747,366 | 1.13 | 9.5 | — |
| Vested and exercisable as of March 31, 2025 | 723,570 | $ 1.17 | 9.3 | $ — |

During the three months ended March 31, 2025, the Company did not grant any US$ share options and there were no US$ share options exercised.

**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 March 31, 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 March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Research and development | $ 37,674 | $ 3,812 |
| General and administrative | 207,621 | 59,772 |
| Total share-based compensation | $ 245,295 | $ 63,584 |

As of March 31, 2025, there was $15,856 of unrecognized share-based compensation liability related to C$ options outstanding but unvested, which is expected to be recognized over weighted-average remaining service period of 1.0 years. There was $1,335,092 of unrecognized share-based compensation expense related to US$ options outstanding but unvested, which is expected to be recognized over the remaining service period of 2.5 years.

The Company is presently proposing a new equity incentive plan ("**2025 Option Plan**") for shareholder vote at its June 2025 Annual Meeting of Shareholders. If approved by the shareholders, the new 2025 Option Plan would replace the 2015 Option Plan, which would be terminated. All options outstanding under the 2015 Option Plan would be incorporated into the 2025 Option Plan.

## 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 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 March 31, 2025, and 2024:

| | Period Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Operating Expenses:** | | |
| PMN310 development program costs | $ 4,726,340 | $ 1,549,310 |
| Other non-employee research and development costs | 277,916 | 224,352 |
| Employee costs | 1,443,067 | 581,010 |
| Other general and administrative costs | 1,012,772 | 1,321,979 |
| **Net Operating Loss:** | $ 7,460,095 | $ 3,676,651 |
| Other segment items[(a)] | (112,192) | (41,563) |
| **Net Loss:** | $ 7,347,903 | $ 3,635,088 |
| | | |
| **Reconciliation of profit or loss** | | |
| Adjustments and reconciling items | — | — |
| **Consolidated net loss:** | $ 7,347,903 | $ 3,635,088 |

[(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 three months ended March 31, 2025 and 2024, the Company made cash payments of $139,440 and $149,160 and incurred costs of $139,147 and $144,380, 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 likely. Amounts due as royalty payments will accrue as commercial revenues from the product are earned. Through September 30, 2023, 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 three months ended March 31, 2025 and 2024. Through March 31, 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 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.

As of March 31, 2025, 2,162,013 outstanding Pre-Funded Warrants to purchase common shares for little to no consideration were included in the basic and diluted net loss per share calculation. The following table sets forth the computation of basic and diluted net loss per share attributable to common shareholders:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Numerator:** | | |
| Net loss | $ (7,347,903) | $ (3,635,088) |
| **Denominator:** | | |
| Weighted-average shares outstanding used in computing net loss per share attributable to common shareholders, basic and diluted | 34,851,203 | 19,533,976 |
| Net loss per share attributable to common shareholders, basic and diluted | $ (0.21) | $ (0.19) |

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:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Options issued and outstanding under stock option plan | 3,565,859 | 1,152,597 |
| Warrants | 54,979,373 | 12,861,604 |
| Series 2 Convertible Preferred Shares | — | 1,166,667 |
| Deferred Share Units | 1,061 | 1,061 |
| Total | 58,546,293 | 15,181,929 |

## 13. SUBSEQUENT EVENTS

The Company did not identify any subsequent events through May 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 May 12, 2025 for the three months ended March 31, 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 months ended March 31, 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 net losses were $7.3 million and $3.6 million for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, we had an accumulated deficit of $98.0 million. We had negative cash flows from operations of $4.9 million for the three months ended March 31, 2025. 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 $8.4 million as of March 31, 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 AβO on biomarkers associated with AD pathology and clinical outcomes.

Expenditures for PMN310 in the three months ended March 31, 2025 were approximately $4.7 million, 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**

- First patients dosed in the Phase 1b PRECISE-AD trial of PMN310 in AD
- Participation in the 37th annual Roth Conference by Neil Warma, CEO
- Participation in the Guggenheim Securities SMID Cap Biotech Conference by Neil Warma, CEO
- Release of pre-print on Research Gate, "Development of a targeted BioPROTAC degrader selective for misfolded SOD1", https://www.researchsquare.com/article/rs-6070925/v1
- Online presentation of a poster and two talks at the Alzheimer's Disease/Parkinson's Disease (AD/PD) 2025 International Conference
    - Poster "Selective Targeting of Pathogenic TDP-43 with Misfolding-Specific Monoclonal Antibodies and Intrabodies Against a Pathogenic Loss-of-Structure Epitope in the N-terminal Domain" delivered by Dr. Neil Cashman, CSO
    - Oral presentation "Novel Approach to Optimization of Alpha-Synuclein Vaccine Composition for Maximal Targeting of Toxic Alpha-Synuclein Species" delivered by Dr. Johanne Kaplan, CDO
    - Oral presentation "Rational Design of Alzheimer's Vaccine to Maximize Selective Targeting of Toxic Amyloid-Beta Oligomers" delivered by Dr. Johanne Kaplan, CDO
- Six patents allowed or granted providing IP protection around the ProMIS discovery platform and the amyloid-beta and alpha-synuclein programs
- Presentation of two posters at the American Academy of Neurology (AAN) 2025 Annual Meeting by Dr. Johanne Kaplan, CDO
    - Novel Approach to Optimization of Alzheimer's Vaccine Configuration for Maximal Targeting of Toxic Amyloid-Beta Oligomers
    - Rational Design of a Vaccine for Synucleinopathies Using Computationally-Derived Conformational B cell Epitopes to Selectively Target Pathogenic Alpha-Synuclein Species

**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.

**Three Months Ended March 31, 2025 and 2024**

***Results of Operations***

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

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | Change |
| Operating expenses | | | |
| Research and development | $ 5,464,250 | $ 2,123,778 | $ 3,340,472 |
| General and administrative | 1,995,845 | 1,552,873 | 442,972 |
| Total operating expenses | 7,460,095 | 3,676,651 | 3,783,444 |
| Loss from operations | (7,460,095) | (3,676,651) | (3,783,444) |
| Other income/(expense) | 112,192 | 41,563 | (70,629) |
| Net income (loss) | $ (7,347,903) | $ (3,635,088) | $ (3,712,815) |

***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 March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | Change |
| Direct research and development expenses by program: | | | |
| PMN310 | $ 4,726,340 | $ 1,549,310 | $ 3,177,030 |
| Platform and other programs | 150,278 | 195,862 | (45,584) |
| Indirect research and development expenses: | | | |
| Employee salaries and benefits | 422,320 | 346,304 | 76,016 |
| Share-based compensation | 37,674 | 3,812 | 33,862 |
| Consulting expense | 111,132 | 13,325 | 97,807 |
| Other operating costs | 16,506 | 15,165 | 1,341 |
| Total research and development expenses | $ 5,464,250 | $ 2,123,778 | $ 3,340,472 |

Research and development expenses increased by $3.3 million, or 157%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This increase is largely attributable to a $3.2 million increase in direct research and development expenses relate to the PMN310 phase 1b trial, which commenced in late 2024 and is ongoing in 2025. Employee 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:

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | Change |
| Employee salaries and benefits | $ 775,452 | $ 171,122 | $ 604,330 |
| Share-based compensation | 207,621 | 59,772 | 147,849 |
| Professional and consulting fees | 833,389 | 1,252,486 | (419,097) |
| Patent expense | 50,199 | 57,662 | (7,463) |
| Facility-related and other | 129,184 | 11,832 | 117,352 |
| Total general and administrative expenses | $ 1,995,845 | $ 1,552,874 | $ 442,971 |

General and administrative expenses increased by $0.4 million, or 29%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. Employee salaries and benefits increased by $0.6 million due to the recognition of $0.5 million in severance costs during the three months ended March 31, 2025. Professional and consulting fees decreased by $0.4 million, primarily driven by a decrease of $0.3 million in legal fees, $0.2 million in investor and shareholder relations costs, and $0.1 million in audit and tax fees, offset by an increase of $0.1 million in recruiting costs. Share-based compensation expense increased by $0.1 million. Facility-related and other costs increased by $0.1 million.

***Other Income (Expense)***

Other income increased by $0.1 million for the three months ended March 31, 2025 compared to the three months ended March 31, 2024, primarily driven by a decrease of $0.1 million in interest expense.

**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.

In August 2023, we completed a private placement of 9,945,969 Common Shares and, in lieu of Common Shares, 954,725 pre-funded warrants, each attached to a Common Share warrant exercisable at a price of $1.75 for gross proceeds of $20.4 million before deducting issuance costs of $2.7 million. Proceeds from the private placement were used to advance the clinical development of PMN310, ProMIS' lead therapeutic candidate, as well as for working capital and other general corporate expenses. 360,000 pre-funded warrants were exercised for an equivalent number of Common Shares in October 2023.

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 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 ATM Program 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. No shares have been sold in the three months ended March 31, 2025.

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.

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

We incurred a net loss of $7.3 million for the three months ended March 31, 2025, reported an accumulated deficit of $98.0 million as of March 31, 2025, and had negative cash flows from operations of $4.9 million for the three months ended March 31, 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:

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | Change |
| Net cash used in operating activities | $ (4,926,866) | $ (10,291,447) | $ 5,364,581 |
| Net cash provided by financing activities | — | 190,274 | (190,274) |
| Net decrease in cash | $ (4,926,866) | $ (10,101,173) | $ 5,174,307 |

*Cash Flows from Operating Activities*

Cash used in operating activities was $4.9 million for the three months ended March 31, 2025, which consisted of a net loss of $7.3 million, decreased by share-based compensation of $0.2 million and a net change of $2.2 million in our operating assets and liabilities. Changes in cash flows related to operating assets and liabilities primarily consisted of an increase of $2.4 million of accrued liabilities and a decrease of $0.3 million of prepaid expenses, offset by a decrease of $0.5 million of accounts payable.

Cash used in operating activities was $10.3 million for the three months ended March 31, 2024, which consisted of a net loss of $3.6 million, decreased by non-cash activities of $0.1 million and increased by a net change of $6.7 million in our operating assets and liabilities. Non-cash activities primarily consisted of share-based compensation. Changes in cash flows related to operating assets and liabilities primarily consisted of a decrease of $6.4 million of accounts payable, including a repayment of $5.9 million on previously deferred accounts payable, and a $0.3 million decrease in accrued liabilities.

*Cash Flows from Financing Activities*

There was no cash provided by financing activities during the three months ended March 31, 2025.

Cash provided by financing activities during the three months ended March 31, 2024 was $0.2 million from the sale of Common Shares under the At The Market Offering Agreement.

**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 Share Equivalents as of March 31, 2025 was as follows:

| | Number of Common Share Equivalents |
|---|---|
| Common Shares | 32,689,190 |
| Options issued and outstanding under stock option plan | 3,565,859 |
| Warrants | 57,141,386 |
| Deferred share units | 1,061 |
| **Total - March 31, 2025** | 93,397,496 |

**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 three months ended March 31, 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 three months ended March 31, 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 March 31, 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 March 31, 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 quarters ended March 31, 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 $9.6 million as of March 31, 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 March 31, 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 March 31, 2025. We have taken a number of measures to remediate the material weakness described herein. However, if we are unable to remediate our material weaknesses 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.

**Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities.**

None.

**Item 3. Defaults upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

During the three months ended March 31, 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:

| | |
|---|---|
| 10.1*+ | Amendment No. 6 dated December 2, 2024 to the Collaborative Research Agreement by and between the University of British Columbia and Provincial Health Services Authority (on behalf of Children's & Women's Health Centre of British Columbia Branch, a public hospital) and ProMIS Neurosciences Inc. |
| 10.2# | Employment agreement by and between ProMIS Neurosciences Inc. and Larry Altstiel. Effective March 1, 2025 (incorporated herein by reference to Exhibit 10.47 to ProMIS' Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025). |
| 10.3*+# | Separation agreement by and between ProMIS Neurosciences Inc. and Gavin Malenfant. Effective February 14, 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.
+ Portions of this exhibit (indicated by asterisks) have been omitted pursuant to Item 601(b)(10) of Regulation S-K.
# 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 May 12, 2025.

PROMIS NEUROSCIENCES INC.

Date: May 12, 2025

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

Date: May 12, 2025

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

**Exhibit 10.1**

***Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]***

THE UNIVERSITY OF BRITISH COLUMBIA

December 2, 2024 UBC File: F16-05805 / 2025-1413

**VIA EMAIL**

Neil K. Warma
President and CEO
ProMIS Neurosciences, Inc.
Suite 200, 1920 Yonge Street
Toronto, ON M4S 3E2

**Re: Collaborative Research Agreement between The University of British Columbia and Vancouver Coastal Health Authority (collectively the "Institution") and ProMIS Neurosciences, Inc. (the "Sponsor"), effective as of April 1, 2016 and amended on December 13, 2017, July 5, 2018, February 13, 2019, September 9th, 2019 and January 11, 2022 (the "Agreement"); Amendment No. 6**

The Institution and Sponsor have executed the Agreement and hereby agree to amend the Agreement as follows:

**Any reference in the Agreement to Schedule "A" shall be understood to also include a reference to Schedule "A-1" as attached to this Amendment No. 6.**

**The first two paragraphs of Article 4.1 will be replaced with the following:**

4.1 The Parties understand and agree that, subject to Article 4.3 and excluding any intellectual property related costs under Section 7, the total costs to the Sponsor hereunder will be CAD $5,830,000. The Parties acknowledge that any budget categories that may be described in the Project are estimates only and that changes from category to category may be made at the Institution's discretion.

As of November 29, 2024, the Sponsor has already paid an amount of CAD $4,830,000. The Sponsor will pay the remaining amount of CAD $1,000,000 in five equal installments, each within 30 days of receipt of an invoice to be sent in accordance with the following invoicing schedule:

| | | |
|---|---|---|
| i. | December 1, 2024 | $200,000 |
| ii. | March 1, 2025 | $200,000 |
| iii. | June 1, 2025 | $200,000 |
| iv. | September 1, 2025 | $200,000 |
| v. | December 1, 2025 | $200,000 |

Each invoice will contain the required payment details.

***Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]***

**Articles 16.0 (Notices) will be deleted in its entirety and replaced with the following:**

16.1 All legal notices will be sent electronically using the email address below, or to such other address that a Party may designate. A notice will be deemed delivered at the time of successful transmission.

a. Institution: [***], with a copy to [***]
b. Company: [***]

All other terms and conditions of the Agreement will remain in full force and effect and will continue for the duration of the Agreement. The Agreement and this Amendment No. 6 will be read together and constitute one agreement.

This Amendment to the Agreement may be signed in counterparts either through original copies or electronically each of which will be deemed an original and all of which will constitute the same instrument.

Signed for and on behalf of
**THE UNIVERSITY OF BRITISH COLUMBIA**
by its authorized signatory:

/s/ John-Paul Heale
Name: John-Paul Heale
Title: Managing Director, UILO
Date: 12/18/2024

Signed for and on behalf of
**THE UNIVERSITY OF BRITISH COLUMBIA**
by its authorized signatory:

/s/ Jennifer Lynett
Name: Jennifer Lynett
Title: Associate Director Sponsored Research
Date: 12/17/2024

Signed for and on behalf of
**PROMIS NEUROSCIENCES, INC.**
by its authorized signatory:

/s/ Neil Warma
Name: Neil Warma
Title: CEO
Date: 12/17/2024

Signed for and on behalf of
**VANCOUVER COASTAL HEALTH AUTHORITY**
by its authorized signatory:

/s/ James Johnson
Name: James Johnson
Title: Professor, Faculty of Medicine, UBC
Date: 12/18/2024

***Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]***
Acknowledged by

/s/ Neil Cashman
Dr. Neil Cashman
Principal Investigator
Date: 12/18/2024

**SCHEDULE "A-1"**

[***]

**Exhibit 10.3**

***Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]***


**VIA HAND DELIVERY**

February 19, 2025

Gavin Malenfant
[***]

Dear Gavin:

In connection with the termination of your employment with ProMIS Neurosciences (US), Inc. (the "Company"), its parent, and any of affiliates, you are eligible to receive the severance benefits described in paragraph 2 below if you sign and return this letter agreement to me by March 10, 2025 and it becomes binding between you and the Company. By signing and returning this letter agreement and not revoking your acceptance, you will be entering into a binding agreement with the Company and will be agreeing to the terms and conditions set forth in the numbered paragraphs below, including the release of claims set forth in paragraph 3. Therefore, you are advised to consult with an attorney before signing this letter agreement and you have been given at least twenty-one (21) days to do so. If you sign this letter agreement, you may change your mind and revoke your agreement during the seven (7) day period after you have signed it by notifying me in writing. If you do not so revoke, this letter agreement will become a binding agreement between you and the Company upon the expiration of the seven (7) day period.

If you choose not to sign and return this letter agreement by March 10, 2025 or if you timely revoke your acceptance in writing, you shall not receive any severance benefits from the Company. You will, however, receive payment for your final wages, any unpaid bonus, and any unused vacation time accrued through the Termination Date, as defined below, and reimbursement for any unpaid business expenses. You may also, if eligible, elect to continue receiving group medical insurance pursuant to "COBRA." Please consult the COBRA materials to be provided by the Company under separate cover for details regarding these benefits.

The following numbered paragraphs set forth the terms and conditions that will apply if you timely sign and return this letter agreement and do not revoke it in writing within the seven (7) day period.

1. **Termination Date and Resignation as a Director** – Your effective date of termination from the Company is February 14, 2025 (the "Termination Date"). You hereby resign from any and all officer, director and other positions you hold with the Company and its parent or affiliates, effective as of the Termination Date, and you agree to promptly execute and provide to the Company any further documentation, as requested by the Company, to confirm such resignation. As of the Termination Date, all salary payments from the Company will cease and any benefits you had as of the Termination Date under Company-provided benefit plans, programs, or practices will terminate, except as required by federal or state law.

2. **Description of Severance Benefits** – If you timely sign and return this letter agreement and do not revoke your acceptance, and provided you abide by all of the obligations set forth herein, the Company will provide you with the severance benefits set forth in the offer letter (the "Employment Agreement") between you and the Company dated December 21, 2021, as modified hereby (the "Severance Benefits") as follows:

(a) The Company will pay you as severance pay an aggregate amount equivalent to 12 (twelve) months of your current base salary (pro-rated, if applicable), less all applicable taxes and withholdings, which severance pay will be paid ratably in accordance with the Company's regular payroll practices beginning in the Company's first regular payroll cycle after this letter agreement becomes effective; and

(b) The Company will, for a period of 12 (twelve) months following your termination, pay you an additional monthly sum in the amount of $5,100, less taxes and withholdings, which you may use to cover the cost of the premiums for your personal medical and dental insurance policies.

3. **Release** – In consideration of the Severance Benefits, which you acknowledge you would not otherwise be entitled to receive, you hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that you ever had or now have against any or all of the Released Parties arising up to the date you sign this Agreement, including, but not limited to, any and all claims arising out of or relating to your employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act., Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq. (Massachusetts law regarding payment of wages and overtime), the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws. ch. 93, § 102 and Mass. Gen. Laws ch. 214, § 1C, the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Maternity Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the

Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or relating to your Employment Agreement); all claims to any non-vested ownership interest in the Company, contractual or otherwise; and any claim or damage arising out of your employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above.

4. **Continuing Obligations** – You acknowledge and reaffirm your obligation to keep confidential and not to use or disclose any and all non-public information concerning the Company that you acquired during the course of your employment with the Company, including, but not limited to, any non-public information concerning the Company's business affairs, business prospects, and financial condition. You further acknowledge and reaffirm your obligations set forth in the Employee Non-Solicitation, Confidentiality and Assignment Agreement you executed for the benefit of the Company, which remain in full force and effect.

5. **Non-Disparagement** – Subject to Section 10 of this letter agreement, you understand and agree that, to the extent permitted by law, you will not, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the Company's business affairs, business prospects, or financial condition. The Company agrees to direct its officers, directors, employees and consultants not to, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding you, your involvement with the Company, or your reputation, nor will the Company assist any others in engaging in such activities. Notwithstanding the above, nothing in this Section shall interfere with the Company's ability to comply with legal process or the requirements of applicable federal or state laws or regulations.

6. **Continued Assistance –** You agree that after the Termination Date you will provide all reasonable cooperation to the Company, including but not limited to, assisting the Company in transitioning your job duties and performing any other tasks as reasonably requested by the Company. The Company shall: (a) compensate you for the reasonable value of your time for any such cooperation and assistance; (b) pay out-of-pocket expenses consistent with Company policies; and (c) not interfere with requirements you may have in new employment (including self-employment or consulting).

7. **Cooperation** – To the extent permitted by law, you agree to cooperate fully with the Company in the defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against or on behalf of the Company, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. Your full cooperation in connection with such claims or actions shall

include, but not be limited to, reasonable requests to meet with counsel to prepare its claims or defenses, to prepare for trial or discovery or an administrative hearing or a mediation or arbitration and to act as a witness when requested by the Company at reasonable times designated by the Company. You agree that you will notify the Company promptly in the event that you are served with a subpoena or in the event that you are asked to provide a third party with information concerning any actual or potential complaint or claim against the Company. In connection with such cooperation, the Company will not interfere with requirements you may have in new employment (including self-employment or consulting), and, at the Company's expense: (a) compensate you for the reasonable value of your time for any such cooperation and assistance; (b) reimburse you for out-of-pocket expenses; and (c) provide legal counsel if necessary to advise you.

8. **Return of Company Property** – You confirm that you have returned to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices, cellular phones, pagers, etc.), Company identification, and any other Company-owned property in your possession or control and have left intact all electronic Company documents, including but not limited to those that you developed or helped to develop during your employment. You further confirm that you have cancelled all accounts for your benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone and/or pager accounts, and computer accounts.

9. **Business Expenses and Final Compensation** – You acknowledge that you have been reimbursed by the Company for all business expenses incurred in conjunction with the performance of your employment and that no other reimbursements are owed to you. You further acknowledge that you have received payment in full for all services rendered in conjunction with your employment by the Company, including payment for all wages (including overtime), bonuses, commissions, and accrued, unused vacation time, and that no other compensation is owed to you except as provided herein.

10. **Protected Activities**. Nothing contained in this letter agreement, any other agreement with the Company, or any Company policy limits your ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission (the "SEC"); (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) exercise any rights under Section 7 of the National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or (v) testify truthfully in a legal proceeding. Any such communications and disclosures must not violate applicable law and the information disclosed must not have been obtained through a

communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law). If a Government Agency or any other third party pursues any claim on your behalf, you waive any right to monetary or other individualized relief (either individually or as part of any collective or class action), but the Company will not limit any right you may have to receive an award pursuant to the whistleblower provisions of any applicable law or regulation for providing information to the SEC or any other Government Agency.

11. **Amendment and Waiver** – This letter agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the parties hereto. This letter agreement is binding upon and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company in exercising any right under this letter agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

12. **Validity** – Should any provision of this letter agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this letter agreement.

13. **Nature of Agreement –** You understand and agree that this letter agreement is a severance agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

14. **Acknowledgments –** You acknowledge that you have been given at least twenty-one (21) days to consider this letter agreement, and that the Company advised you to consult with an attorney of your own choosing prior to signing this letter agreement. You understand that you may revoke this letter agreement for a period of seven (7) days after you sign this letter agreement by notifying me in writing, and the letter agreement shall not be effective or enforceable until the expiration of this seven (7) day revocation period. You understand and agree that by entering into this letter agreement, you are waiving any and all rights or claims you might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that you have received consideration beyond that to which you were previously entitled.

15. **Voluntary Assent** – You affirm that no other promises or agreements of any kind have been made to or with you by any person or entity whatsoever to cause you to sign this letter agreement, and that you fully understand the meaning and intent of this letter agreement. You state and represent that you have had an opportunity to fully discuss and review the terms of this letter agreement with an attorney. You further state and represent that you have carefully read this letter agreement, understand the contents herein, freely, and voluntarily assent to all of the terms and conditions hereof, and sign your name of your own free act.

16. **Applicable Law** – This letter agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in the Commonwealth of Massachusetts (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof.

17. **Entire Agreement** – This letter agreement contains and constitutes the entire understanding and agreement between the parties hereto with respect to your severance benefits and the settlement of claims against the Company and cancels all previous oral and written negotiations, agreements, and commitments in connection therewith. Nothing in this paragraph, however, shall modify, cancel or supersede your obligations set forth in paragraph 4 above.

18. **Tax Acknowledgement** – In connection with the Severance Benefits provided to you pursuant to this letter agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and you shall be responsible for all applicable taxes with respect to such Severance Benefits under applicable law. You acknowledge that you are not relying upon the advice or representation of the Company with respect to the tax treatment of any of the Severance Benefits set forth in paragraph 2 of this letter agreement.

If you have any questions about the matters covered in this letter agreement, please contact Neil Warma.

Very truly yours,

**By: /s/ Neil Warma**
**Neil Warma**
**Chief Executive Officer**

I hereby agree to the terms and conditions set forth above. I have been given at least twenty- one (21) days to consider this letter agreement and I have chosen to execute this on the date below. I intend that this letter agreement will become a binding agreement between me and the Company if I do not revoke my acceptance in seven (7) days.

| /s/ Gavin Malenfant | 3/3/2025 |
|---|---|
| Gavin Malenfant | Date |

To be returned in a timely manner as set forth on the first page of this letter agreement.

**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: May 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: May 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 March 31, 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: May 12, 2025

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

Date: May 12, 2025

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