

Defence Therapeutics Announces Debenture Financing

Vancouver, British Columbia--(Newsfile Corp. - October 28, 2022) - Defence Therapeutics Inc. (CSE: DTC) (FSE: DTC) (OTC Pink: DTCFF) ("**Defence**" or the "**Company**"), a Canadian biopharmaceutical company specialized in the development of immune-oncology vaccines and drug delivery technologies, is pleased to announce a non-brokered private placement of debenture units (the "**Units**") at a price of \$1,000 per Unit for aggregate gross proceeds of up to \$2,355,000 (the "**Offering**"). Each Unit will consist of (i) one \$1,000 principal amount of 8.0% convertible debenture (a "**Debenture**"), and (ii) 636 common share purchase warrants (the "**Warrants**").

The Debentures will bear interest from their issue date at 8.0% per annum and will mature two years following the Closing Date. The Debentures are unsecured and will rank pari passu in right of payment of principal and interest with all the existing and future unsecured indebtedness of the Company. The principal amount of each Debenture will be convertible at the option of the holder into 636 common shares in the capital of the Company (a "**Common Share**").

Each Warrant will be exercisable to acquire one Common Share (a "**Warrant Share**") at an exercise price of \$2.50 per Warrant Share for a period of two years from the Closing Date.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day following the closing date of the Offering in accordance with applicable securities legislation. Completion of the Offering is subject to a number of conditions, including, but not limited to, the receipt of all regulatory approvals. The Company may pay a finder's fee in connection with the Offering to eligible arm's length finders in accordance with the policies of the Canadian Securities Exchange.

This news release does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Debentures and the Shares which may be issued on exercise thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

About Defence:

Defence Therapeutics is a publicly-traded biotechnology company working on engineering the next generation vaccines and ADC products using its proprietary platform. The core of Defence Therapeutics platform is the ACCUM™ technology, which enables precision delivery of vaccine antigens or ADCs in their intact form to target cells. As a result, increased efficacy and potency can be reached against catastrophic illness such as cancer and infectious diseases.

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Cautionary Statement Regarding "Forward-Looking" Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words

"expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Neither the CSE nor its market regulator, as that term is defined in the policies of the CSE, accepts responsibility for the adequacy or accuracy of this release.



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