

# Defence Therapeutics Announces Exercise of Warrants for Gross Proceeds of over \$5 Million

Vancouver, British Columbia--(Newsfile Corp. - March 17, 2023) - Defence Therapeutics Inc. (CSE: DTC) ("**Defence**" or the "**Company**"), a Canadian biopharmaceutical company specialized in the development of immune-oncology vaccines and drug delivery technologies, is pleased to announce that over the course of the last 6 months the Company has received over \$5 million in gross proceeds from the exercise of warrants, pursuant an early warrant exercise program (the "**Early Warrant Exercise Program**").

To date 4,395,500 common share purchase warrants (each a "**Warrant**") issued by the Company on December 24, 2020 have been exercised at an exercise price of \$1.25 per share under the Early Warrant Exercise Program. As a result of the exercises of Warrants, the Company received gross proceeds of \$5,494,375.

The Company will pursue the Early Warrant Exercise Program with Canaccord Genuity Corp. ("**Canaccord**") assisting in the exercise of up to an additional 3,589,500 Warrants on a commercially reasonable best-efforts basis. The term of Canaccord's services will run until April 30, 2023.

Canaccord will be compensated with a cash fee equal to 5% of the total gross proceeds raised from the exercise of the Warrants and further, will be issued compensation warrants exercisable at \$4.00 or such greater price as is required by the policies of the Canadian Securities Exchange into one common share for a period of two years from the date of issuance (each a "**Compensation Warrant**").

Compensation Warrants shall only be exercisable for such number of common shares in the capital of the Company as equals 5% of the total number of Warrants exercised under the Early Warrant Exercise Program. As of the date hereof, the Company paid Canaccord aggregate cash fees of \$285,674.25, and issued Canaccord 219,775 Compensation Warrants, equals to 5% of the total number of Warrants exercised under the Early Warrant Exercise Program, having the following terms: 44,475 Compensation Warrants exercisable at a price \$2.50 per share until September 23, 2024, 169,100 Compensation Warrants exercisable at a price of \$3.00 per share until January 30, 2025, and 6,200 Compensation Warrants exercisable at a price of \$3.00 until February 27, 2025.

## 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<sup>TM</sup> 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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