

Defence Announces Additional and Final Exercises of Warrants for Gross Proceeds of Over \$2.3 Million

Vancouver, British Columbia--(Newsfile Corp. - May 26, 2023) - 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 that, in addition to the previously announced proceeds of \$5,494,375 on March 17, 2023, it has received additional proceeds in the aggregate amount of \$2,308,625 from the exercise of warrants, pursuant to an early warrant exercise program (the "**Early Warrant Exercise Program**").

As final part of the Early Warrant Exercise Program, 1,846,900 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 for gross proceeds of \$2,308,625, under the Early Warrant Exercise Program (the "**Final Exercises**"). The Final Exercises conclude the Early Warrant Exercise Program.

Canaccord Genuity Corp ("**Canaccord**") was compensated with a cash fee equal to 5% of the total gross proceeds raised from the exercise of the Warrants and was issued compensation warrants exercisable at \$4.00 per share for a period of two years from the date of issuance (each a "**Compensation Warrant**"). The Company paid Canaccord an aggregate cash fee of \$115,431 and issued to Canaccord a total of 92,345 Compensation Warrants, equals to 5% of the total number of Warrants exercised from the Final Exercises of the Early Warrant Exercise Program.

The Company currently has outstanding, 43,675,674 shares, 1,497,780 share purchase warrants exercisable at \$2.50 per share, 632,120 finders' share purchase warrants exercisable ranging from \$0.15 to \$4.00 per share, 1,600,000 stock options exercisable ranging from \$1.25 to \$2.90 per share for a total of 47,405,574 shares outstanding on a fully-diluted basis.

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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