



GeneTether Therapeutics Inc. Announces First Quarter 2023 Financial Results and Provides Corporate Update

NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, British Columbia – May 25, 2023 – GeneTether Therapeutics Inc., (together with its wholly-owned subsidiary GeneTether, Inc., “**GeneTether**” or the “**Company**”) (CSE: GTTX), an early-stage genetic medicine company focused on developing its disruptive proprietary platform technology to significantly increase the efficiency of DNA insertion into the genome, announced today the filing of its interim condensed consolidated financial statements for the period ending March 31, 2022, and provided a corporate update for the first quarter of 2023. All dollar amounts are presented in the United States dollar, unless otherwise noted. Complete financial statements along with the related Management’s Discussion and Analysis can be found in the System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of issuers across Canada, at www.SEDAR.com.

Commenting on the Company’s progress, CEO Roland Boivin said, “as mentioned previously, due to the continued weakness in the global capital markets, we have made the strategic decision to considerably scale back the development of our GeneTether™ platform technology and conduct a review of strategic alternatives focused on maximizing shareholder value. In line with that decision, we recently announced the engagement of Mr. Gad Berdugo, Managing Partner of Explorium Capital LLC, as an advisor. Gad, with his vast expertise in the biotechnology industry and profound understanding of gene editing technologies, will lead the exploration of strategic alternatives for our GeneTether™ platform technology. Our disciplined approach to conserving cash and optimizing our cash runway position will continue to serve us well as shown by the \$117,000 used in Q1. Our current cash position, which stood at \$1,678,000 as of March 31, 2023, allows us the flexibility to explore investments in new technologies or add value to our GeneTether™ platform to increase the potential for M&A or collaboration opportunities.”

R&D and Intellectual Property

Despite the challenging global markets conditions beginning in 2022 and into 2023, GeneTether achieved R&D progress with its proprietary GeneTether™ platform:

- In May 2023, the Company announced the engagement of Mr. Gad Berdugo, Managing Partner of Explorium Capital LLC, as an advisor to explore strategic alternatives for its GeneTether™ platform technology. Mr. Berdugo, who served as the former Chief Business Officer of gene editing pioneer, Editas, brings more than 25 years of biotech corporate development, business development, strategy, and financial experience.
- In March 2023, the Company announced the results of a series of experiments conducted by a highly specialized contract research organization that confirmed the efficacy of its GeneTether technology in binding Lacl-Cas9 fusion proteins to template DNA. This validation specifically highlights the high level of template binding efficiency of the GeneTether™ platform, which is a crucial component of the Company’s strategy to enhance gene editing efficiency. Further, cell-based experiments, conducted both internally and by third parties, confirmed that a GeneTether Lacl-Cas9 fusion protein retains the

ability to recognize and cut DNA when compared to unmodified Cas9. These studies were performed using several cell types and gene targets.

- In February 2023, the Company announced the decision to scale back development of the GeneTether™ platform technology and explore strategic alternatives that will optimize shareholder value. This decision was mainly driven by the current state of the global capital markets, which are experiencing persistent weakness.

Financial Results

The Company's total assets as at March 31, 2023, were approximately \$1,689,000, including approximately \$1,678,000 in cash. Net and comprehensive loss for the three months ended March 31, 2023, were approximately \$204,000 and \$223,000, respectively.

About GeneTether

Founded by EGB Ventures founder and managing partner, William J. Garner, M.D., and veteran gene editing researcher, R. Geoffrey Sargent, Ph.D., GeneTether is focused on developing its disruptive proprietary platform technology to significantly increase the efficiency of DNA insertion into the genome for gene correction and complementation strategies. The Company's wholly-owned platform technology uses a proprietary method to "tether" donor DNA templates to the genome editing complex, making the template readily available for use during the genome editing repair stage. The Company is leveraging its platform technology to develop curative therapies for the treatment of rare genetic diseases. GeneTether's proof of concept study demonstrated an approximately 7x higher gene editing efficiency as compared to the same gene editing payload without application of GeneTether's technology.

For more information, visit www.genetether.com.

Contacts:

Roland Boivin, CEO
(833) 294-4363 ext. 1
roland@genetether.com

Jean Jen, CFO and Corporate Secretary
(833) 294-4363 ext. 2
jean@genetether.com

Forward-Looking Disclaimer

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause GeneTether's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such 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.

Forward-looking statements in this document include the expectation that the Company will explore strategic alternatives that will optimize shareholder value and all other statements that are not statements of historical fact.

Although GeneTether believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; adverse industry events; future legislative and regulatory developments; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the ability of GeneTether to implement its business strategies; competition; the ability of GeneTether to obtain and retain all applicable regulatory approvals and other assumptions, risks and uncertainties, including those set forth under the heading "Risk Factors" in the Company's final prospectus dated March 21, 2022.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

The Canadian Securities Exchange nor its Regulation Service has approved nor disapproved the contents of this news release.