



GeneTether Therapeutics Inc. Announces Third Quarter 2024 Financial Results

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Vancouver, British Columbia – November 22, 2024 – GeneTether Therapeutics Inc. (together with its wholly-owned subsidiary GeneTether, Inc., “**GeneTether**” or the “**Company**”) (CSE: GTTX) announced today the filing of its interim condensed consolidated financial statements for the third quarter of 2024. 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 under the Company’s profile on the SEDAR+ website at www.sedarplus.ca. SEDAR+ is the electronic filing system for disclosure documents of issuers across Canada.

Commenting on the Company’s most recent quarter, CEO Roland Boivin stated “As we announced earlier this quarter, following a lengthy and extensive search for assets or business combinations that align with our strategic vision, we have entered into a binding term sheet (the “**Term Sheet**”) to license the STS-201 drug development program. STS-201 has a promising history of clinical use in Europe, and we believe that this asset presents a significant opportunity to unlock value for our shareholders. With its therapeutic potential in soft tissue sarcoma and beyond, STS-201 represents a unique opportunity to advance our mission and deliver impactful solutions to patients in need. We look forward to providing additional updates following the completion of our AGM and closing of the licensing transaction.” Completion of the licensing agreement is subject to minority shareholder approval at GeneTether’s annual general and special meeting of shareholders scheduled for December 12, 2024 (the “**Meeting**”).

Financial Results

The Company’s total assets as at September 30, 2024, were approximately \$1,016,000, including \$966,000 in cash. Net and comprehensive loss for the three months ended September 30, 2024, were \$129,000 and \$115,000, respectively. Net and comprehensive loss for the nine months ended September 30, 2024, were \$381,000 and \$411,000, respectively.

In-License of STS-201 Drug Development Program

In October 2024, the Company announced that it had entered into the Term Sheet with EGB Ventures (through its operating entity) (“**EGB**”) pursuant to which EGB would grant the Company an exclusive license of EGB’s STS-201, a small molecule that has exhibited significant utility in soft tissue sarcoma, as well as other types of cancers and certain proliferative diseases. In connection with and contingent on completion of the transactions outlined in the Term Sheet, including entering into a definitive license agreement with EGB (the “**License**”), the Company intends to complete a non-brokered private placement to raise gross proceeds of a minimum C\$250,000 and up to a maximum of C\$500,000 (the “**Private Placement**”). Each of the License and the Private Placement is a “related party transaction” and their completion is contingent on minority shareholder approval at the Meeting. Closing of both transactions is anticipated to occur immediately following such approval. Entry into the Term Sheet by the Company was approved by an independent Special Committee.

As part of the License, GeneTether will agree to engage John Rothman, Ph.D., as its consulting Chief Scientific Officer. Dr. Rothman brings over 30 years of experience in product development across various therapeutic areas and markets. In addition to serving as the Chief Scientific Officer of EGB portfolio company Race Oncology (ASX: RAC), he has previously served as a clinical scientist and in senior executive positions at numerous pharmaceutical and biopharmaceutical companies, including Schering-Plough and Roche, where he was the Senior Director of Clinical Drug Development with responsibilities for all data collection, analysis, and reporting for Roche's portfolio. He oversaw the first clinical trial in AIDS and has managed the development of numerous marketed drugs, including Interferon, Rocephin, and Versed.

Dr. Rothman studied for his Ph.D. in Pharmacology at Tulane University School of Medicine in the laboratory of Dr. Louis Ignarro (Nobel Prize in Medicine – 1998). He conducted his dissertation research at the New Orleans VA Hospital in the laboratory of Dr. Andrew Schally and was a graduate student there when Dr. Schally won the Nobel Prize in Medicine in 1977.

CFO Transition

GeneTether also announced today a planned CFO transition. Jean Jen, who has served as GeneTether's CFO since 2021, will step down from her role on December 1st, 2024. Jim O'Neill, a seasoned finance executive with extensive experience in the public markets, will succeed Ms. Jen as CFO.

This transition is part of a thoughtful succession plan, previously contemplated due to Ms. Jen's other business commitments. GeneTether has had a tremendous experience with Ms. Jen, whose leadership has been instrumental in key milestones, including the successful completion of our IPO in 2022 and the transition from a private to a public company.

To ensure a seamless transition and continue benefiting from Ms. Jen's expertise, GeneTether and Ms. Jen have agreed to an ongoing consulting arrangement. Through this agreement, Ms. Jen will provide additional services to the company on an as-needed basis.

"Jean has been an invaluable partner to GeneTether, and we are deeply grateful for her contributions," said Daren Graham, Executive Chairperson. "Her strategic guidance during our IPO and her commitment to excellence have left a lasting impact on our company. We are fortunate to retain her expertise following the completion of our recently announced licensing transaction."

GeneTether is equally excited to welcome Jim O'Neill as the company's new CFO. Mr. O'Neill brings a wealth of financial leadership experience, most recently as CFO of Tryptamine Therapeutics, another EGB portfolio company. At Tryp, he successfully led the company through its move to Australia and subsequent listing on the ASX. Several members of the GeneTether team have worked with Mr. O'Neill in the past and are confident in his ability to lead the company's financial strategy.

"We are thrilled to have Jim join us at this pivotal stage in our journey," said Mr. Graham. "Jim's proven track record of guiding companies through complex transitions and his understanding of the life science space make him an excellent fit for GeneTether. We look forward to the insights and leadership he will bring."

About GeneTether Therapeutics

GeneTether Therapeutics is a CSE-listed biopharmaceutical company based in Kelowna, British Columbia. For more information regarding GeneTether, please visit www.genetether.com and its profile page on SEDAR at www.sedarplus.ca.

About Soft Tissue Sarcoma

Soft tissue sarcomas are a rare, diverse and often rapidly fatal group of tumors consisting of more than 100 different subtypes that are estimated to account for about 1% of all cancers in adults and 7% in children. Treatment of STS is an immediate unmet medical need. STS tumors can occur anywhere within the body, including muscle, fat, nerves, vascular tissue, and other connective tissues. Median survival after development of distant metastases is estimated to be 11 to 18 months, but this varies significantly based on primary histologic subtype and treatment paradigms. Based on the prevalence of STS in the United States, GeneTether believes it is a rare disease and that STS-201 for the treatment of STS may qualify for Orphan Drug status.

Contacts:

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

Daren Graham, Board Chair
(617) 504-2443
daren@egbventures.com

Forward-Looking Disclaimer

This news release contains “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “outlook”, “prospects”, “strategy”, “intends”, “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Forward-looking information in this document includes statements concerning the expectation that the Company will complete the transactions contemplated in the Term Sheet and the timing thereof, including entering into the License and completing the Private Placement; the Company’s expectations concerning the impact that the license of STS-201 will have, 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.