



Thiogenesis Announces Closing of Oversubscribed \$5.3 Million Non-Brokered Private Placement

San Diego, California, November 21st, 2022 – Thiogenesis Therapeutics, Corp. (TSXV: TTI) (“Thiogenesis” or the “Company”) is pleased to announce today, further to its news releases of October 24 and November 2, 2022, that it has closed an over-subscribed non-brokered private placement (the “Offering”) through the issuance of 10,619,400 common shares (the “Offered Shares”) in the capital of the Company for gross proceeds of \$5,309,700 at a price of \$0.50 per Offered Share.

All securities issued and issuable in connection with the Offering will be subject to a 4-month plus one day hold period ending March 19, 2023. The Offering has received conditional acceptance from the TSX Venture Exchange but remains subject to receipt of final acceptance.

In connection with the Offering, the Company has paid certain qualified finders (the “Finders”) the following:

- (i) a cash finder’s fee equal to 7% of the gross proceeds raised from subscribers introduced to the Company by the Finders, and
- (ii) non-transferable finder’s warrants (the “Finder’s Warrants”) equal in number to 7% of the gross proceeds raised from subscribers introduced to the Company by the Finder. Each Finder’s Warrant entitles the Finder to purchase one common share in the capital of the Company at a price of \$0.50 for a period of two years following the closing of the Offering.

In total, the Company paid \$352,750 in Finder’s fees and issued 675,500 in non-transferable Finder’s Warrants.

Net proceeds from the Offering will be used for the completion of a good laboratory practice (“GLP”) study on absorption with its lead compound TTI-0102, reformulation work on TTI-0102 to make it viable in the form of a tablet or capsule, the purchase of inventory and general working capital purposes.

About Thiogenesis

Thiogenesis Therapeutics, Corp. (TSXV: TTI) is a clinical-stage biopharmaceutical company, that operates through its wholly owned subsidiary based in San Diego, CA. The Company is publicly traded on the TSX Venture Exchange. Thiogenesis is developing sulfur-containing prodrugs, that act as precursors to thiol-active compounds, with the potential to treat serious pediatric diseases with unmet medical needs. Thiols have been the subject of promising research for many decades and are known for having powerful antioxidant properties and other potential therapeutic activities. The Company’s initial target indications include Mitochondrial Encephalopathy Lactic Acidosis and Stroke (MELAS), Rett syndrome and pediatric nonalcoholic steatohepatitis (NASH).

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Forward Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as forward-looking statements) within the meaning of Canadian securities laws including, without limitation, statements with respect to: the Company undertaking a non-brokered private placement to raise up to \$4 million at a price of \$0.50 per Common Share; the Offering being subject to the approval of the TSX Venture Exchange; the Company anticipating closing the Offering as soon as practicable; that the Shares (if sold) will be subject to a four-month and one day hold period; that the Company may pay finder's fees in connection with the Offering; and the proceeds (if Shares are sold) from the Offering will be used for development of TTI-002 and working capital. All statements other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Although the Company believes that the expectations reflected in the forward-looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.