



NEWS RELEASE

Antibe Therapeutics Announces Closing of Bought Deal Public Offering

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TORONTO--(BUSINESS WIRE)-- Antibe Therapeutics Inc. ("Antibe" or the "Company") (TSX:ATE) today announced that it has closed its previously announced bought deal public offering of 6,727,500 units (the "Offered Securities") in the capital of the Company at a price of C\$6.00 per Offered Security (the "Offering Price") for aggregate gross proceeds to the Company of C\$40,365,000 (the "Offering"), which includes the full exercise of the over-allotment option by the underwriters.

Each Offered Security consisted of one common share (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price per Common Share of C\$7.50 for a period of 36 months from the closing of the Offering.

The Company intends to use the net proceeds of the Offering to fully fund the adaptive Phase III efficacy trial and remaining non-clinical studies for its lead drug, complete IND-enabling studies for its second and third pipeline drugs, advance new anti-inflammatory drug candidates and for working capital and general corporate purposes, all as more fully described in the prospectus. As of today's date, the Company's cash balance is C\$74 million, including the upfront payment received from Nuance Pharma and the net proceeds of the Offering.

Canaccord Genuity Corp. acted as sole bookrunner and co-lead underwriter with Bloom Burton Securities Inc., on behalf of a syndicate of underwriters including Echelon Wealth Partners Inc., Leede Jones Gable Inc. and Paradigm Capital Inc. (together, the “Underwriters”).

The Offered Securities were offered in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, pursuant to a prospectus supplement dated February 19, 2021 to the Company’s base shelf prospectus dated January 12, 2021 (the “Prospectus”) and elsewhere in compliance with applicable securities laws.

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or applicable state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or “U.S. persons” (as such term is defined in Regulation S promulgated under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Antibe Therapeutics Inc.

Antibe is leveraging its proprietary hydrogen sulfide platform to develop next-generation safer therapies to address inflammation arising from a wide range of medical conditions. Antibe’s current pipeline includes three assets that seek to overcome the gastrointestinal (“GI”) ulcers and bleeding associated with nonsteroidal anti-inflammatory drugs (“NSAIDs”). Antibe’s lead drug, otenaproxesul (formerly ATB-346), is entering Phase III for osteoarthritis pain. Additional assets under development include a safer alternative to opioids for peri-operative pain, and a GI-safe alternative to low-dose aspirin. The Company’s next target is inflammatory bowel disease (“IBD”), a condition long in need of safer, more effective therapies. Learn more at antibetherapeutics.com.

Forward Looking Information

This news release includes certain forward-looking statements, which may include, but are not limited to, the proposed licensing and development of drugs and medical devices. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking, including those identified by the expressions “will”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “propose” and similar wording. Forward-looking statements involve known and unknown risks and uncertainties that could cause actual results, performance, or achievements to differ materially from those expressed or implied in this news release. Factors that could cause actual results to differ materially from those anticipated in this news release include, but are not limited to, the Company’s inability to secure additional financing and licensing arrangements on reasonable terms, or at all, its inability to execute its business strategy and successfully compete in the market, and risks associated with drug and

medical device development generally. Antibe Therapeutics assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements except as required by applicable law.

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

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