NurExone Biologic Inc. Announces Third Quarter 2025 Financial Results and Provides Corporate Update

TORONTO and HAIFA, Israel, Nov. 28, 2025 -- **NurExone Biologic Inc.** (TSXV: NRX) (OTCQB: NRXBF) (FSE: J90) ("**NurExone**" or the "**Company**"), a preclinical-stage biotechnology company pioneering exosome-based therapies for central nervous system injuries, is pleased to announce its financial results for the third quarter ended September 30, 2025 ("**Q3 2025**") and provided a corporate update on recent achievements and upcoming milestones.

The Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2025, and accompanying management's discussion and analysis, can be accessed by visiting the Company's website at www.nurexone.com and its SEDAR+ profile at www.sedarplus.ca.

Recent Corporate Highlights and Business Updates Following Q3 2025

- **Acceleration and Full Exercise of 2023 and 2024 Warrants**

  On October 8, 2025, the Company accelerated the expiry of 8.2 million warrants issued in 2023 and 2024 after meeting the prescribed acceleration thresholds. All warrants were exercised before the accelerated expiry date, November 7, 2025, resulting in total gross proceeds of approximately C$3.2 million, which will support general corporate and working capital needs as further discussed in the Company's press release, dated November 12, 2025.

- **Reproducible Dose-Dependent Vision Recovery in Glaucoma Model**

  Also on October 8, 2025, NurExone announced new preclinical data demonstrating consistent, dose-dependent vision recovery in its glaucoma and optic nerve injury model. Repeated studies showed that higher doses of ExoPTEN reliably restored retinal function to near-baseline STR-ERG levels and significantly improved retinal ganglion cell survival compared to controls. The reproducibility of these results further reinforces the biological rationale for ExoPTEN as a therapy for optic nerve regeneration.

- **Strengthening Global Scientific Leadership in Therapeutic Exosomes**

  NurExone enhanced its global scientific visibility through invited presentations at leading exosome and regenerative-medicine meetings, including the Precision EV Forum 2025 in Cambridge, U.K. Moreover, Dr. Lior Shaltiel has been invited to speak and serve as a panelist at the upcoming Cell and Gene Therapy International Europe conference in Berlin in December.

- **Recognition in Prestigious Global Award Competitions**

  On November 12, 2025, the Company announced it was named a finalist in two respected international programs: the Falling Walls Science Breakthroughs (Berlin, November 2025) and the Prix Galien Bridges Awards (Stockholm, December 2025). These recognitions highlight the innovative nature of the Company's regenerative-medicine approach.

- **Upcoming Investor Webinar: "Investing in the Future of Exosome Therapeutics"**

  NurExone will host an investor webinar on December 10, 2025, at 10:00 AM EST to discuss recent achievements, U.S. biomanufacturing expansion, and strategic priorities for 2026. Register here.

Key Business Highlights

- **C$1.4 Million Raised Through Private Placements**

  On August 20, 2025, the Company completed a non-brokered private placement of 1,258,072 units (each, an "**August 2025 Unit**") at a price of C$0.62 per August 2025 Unit, raising gross proceeds of approximately C$0.8 million (the "**August 2025 Offering**"). Each August 2025 Unit consisted of (i) one common share in the capital of the Company (each, a "**Common Share**"), and (ii) one-half of one Common Share purchase warrant (each, an "**August 2025 Warrant**"). Each August 2025 Warrant entitles the holder thereof to purchase one Common Share at a price of C$0.80 per Common Share for a period of 36 months.

  On September 11, 2025, the Company completed a non-brokered private placement of 930,376 units (each, a "**September 2025 Unit**") at a price of C$0.68 per September 2025 Unit, raising gross proceeds of approximately C$0.6 million (the "**September 2025 Offering**"). Each September 2025 Unit consisted of (i) one Common Share, and (ii) one-half of one Common Share purchase warrant (each, a "**September 2025 Warrant**"). Each September 2025 Warrant entitles the holder thereof to purchase one Common Share at a price of C$0.88 per Common Share for a period of 36 months.

  The proceeds from the August and September 2025 Offerings will be used primarily for working capital, and also to

support general corporate purposes and clinical development activities.

- **Patents Grants in the U.S. and Israel Strengthen Intellectual Property and Manufacturing Position**

  NurExone strengthened its intellectual property and manufacturing foundation during Q3 2025 with a U.S. Notice of Allowance covering its proprietary exosome production process and a corresponding patent grant in Israel for the same priority family. These protections reinforce the Company's long-term manufacturing strategy, building on the recent acquisition of a GMP-grade Master Cell Bank and supporting the development of a reliable, scalable supply chain for future clinical and commercial use.

  On September 8, 2025, the Company received a Notice of Allowance from the U.S. Patent and Trademark Office for its proprietary exosome manufacturing process, covering its 3D scaffold and shear-stress–based bioreactor system. The patent was granted on November 11, 2025.

  On September 11, 2025, the Israel Patent Office granted the Company's patent entitled "Production of Extracellular Vesicles from Stem Cells", aligned with the U.S. Notice of Allowance for the same priority family.

- **Incentive Offer Secured for U.S. Manufacturing Facility**

  On September 16, 2025, NurExone announced plans to establish its first U.S. commercial exosome production facility in Indianapolis, Indiana, through its subsidiary Exo-Top Inc. The Company secured an incentive offer of up to US$0.26 million to support the expansion. The planned GMP-compliant facility will serve as Exo-Top Inc.'s U.S. manufacturing base for exosomes used in NurExone's therapeutic programs and business-to-business opportunities in regenerative aesthetics.

- **Dose-Dependent Motor Recovery in Acute Spinal Cord Injury Model**

  In Q3 2025, NurExone advanced its acute spinal cord injury program with new preclinical data showing clear, dose-dependent improvements in motor recovery using the CatWalk XT gait analysis system. In this study, 100% of animals receiving the higher ExoPTEN dose regained measurable walking ability in both hind limbs, compared with minimal recovery in the untreated control group.

- **Strengthening U.S. Biomanufacturing Presence through ARMI/BioFabUSA**

  During Q3 2025, NurExone joined the ARMI/BioFabUSA BioFab Startup Lab, gaining access to a leading U.S. ecosystem dedicated to next-generation biomanufacturing technologies.

- **Grant of RSUs**

  Effective November 27, 2025, the Company granted an aggregate of 1,450,000 restricted share units ("**RSUs**") to various consultants and officers of the Company pursuant to the Company's omnibus equity incentive plan (the "**Omnibus Plan**"). Each RSU vest on the first anniversary of the commencement date and entitles the holder to one Common Share upon vesting, subject to the terms of the Omnibus Plan.

- **Stock Options Grant**

  Effective November 27, 2025, the Company granted an aggregate of 271,700 stock options ("**Options**") to various employees and consultants of the Company pursuant to the Omnibus Plan. Each Option is exercisable in one Common Share at the closing price of the Common Shares listed on the TSX Venture Exchange (the "**TSXV**") based on the last trading day immediately prior to this press release, plus 5% resulting in an exercise price of C$0.75. 260,000 Options shall vest over twenty-four months, such that 50% of the Options shall vest on the first anniversary of the vesting commencement date. An additional 12.5% of the Options shall vest on the end of each subsequent 3-month period thereafter until the second anniversary of the commencement date, provided that the grantee continues to be an eligible participant pursuant to the Omnibus Plan. The remaining 11,700 Options shall vest upon completion of a three-month period from the commencement date, subject to the grantee's fulfillment of the services described in the engagement agreement. Each Option expires ten years from the date of grant.

Third Quarter 2025 Financial Results

- **Research and Development ("R&D") Expenses**

  Net R&D expenses were US$0.70 million in Q3 2025, compared to US$0.50 million in Q3 2024. The increase of US$0.20 million was primarily due to US$0.12 million from higher headcount and employee stock-based compensation, US$0.06 million in higher service provider costs and related stock-based compensation, and US$0.02 million in materials and other costs.

- **General and Administrative ("G&A") Expenses**

  G&A expenses were US$0.76 million in Q3 2025, compared to US$0.78 million in Q3 2024. The decrease was mainly driven by lower service provider costs.

- **Net Financial Income**

  Net financial income was US$0.01 million in Q3 2025, compared to US$0.04 million in Q3 2024.

- **Net Loss**

  The net loss for Q3 2025 was US$1.47 million, compared to US$1.25 million in Q3 2024.

Management Commentary

“During this quarter, we strengthened our platform with new patent approvals in the U.S. and Israel, continued progress in our preclinical programs, and increased scientific visibility through invited presentations at leading international meetings. These developments further support our long-term strategy as we prepare ExoPTEN for first-in-human evaluation,” said Dr. Lior Shaltiel, Chief Executive Officer of NurExone.

“In Q3 2025, we executed our operating plan with discipline, supported by strengthened working capital from the August and September Offerings. Our spending remained aligned with expectations as we continued to invest in advancing ExoPTEN and building the Company’s operational capabilities,” said Eran Ovadya, Chief Financial Officer of NurExone.

About NurExone

NurExone Biologic Inc. is a TSX Venture Exchange (“**TSXV**”), OTCQB, and Frankfurt-listed biotechnology company developing regenerative exosome-based therapies for central nervous system injuries. Its lead candidate, ExoPTEN, has shown compelling preclinical data supporting clinical potential in acute spinal cord and optic nerve injury, both multi-billion-dollar markets. Key regulatory milestones, including Orphan Drug Designation from the FDA and EMA, are paving the way towards clinical trials in the U.S. and Europe. NurExone has established Exo-Top Inc., a U.S. subsidiary, to produce and supply GMP-compliant exosomes for self-use, regenerative aesthetics and other indications as part of its commercial growth strategy.

For additional information and a brief interview, please watch Who is NurExone?, visit www.nurexone.com or follow NurExone on LinkedIn, Twitter, Facebook, or YouTube.

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FORWARD-LOOKING STATEMENTS

This press release contains certain “forward-looking statements” that reflect the Company’s current expectations and projections about its future results. Wherever possible, words such as “may”, “will”, “should”, “could”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict” or “potential” or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements relating to: the use of proceeds and benefits from the warrant exercises and Offerings; the expected benefits of being selected as a finalist and the opportunities that it may yield; establishing a commercial exosome manufacturing facility in Indiana and the expected benefits thereof; the ability to secure and maintain intellectual property rights in the United States, and Israel; the anticipated impact of scientific presentations and increased visibility on the Company’s growth and investor engagement; the anticipated benefits of the RSU and Option grants in attracting, retaining, and incentivizing key personnel; the Company continuing to advance ExoPTEN and their therapeutic pipeline towards clinical readiness; and the NurExone platform technology offering novel solutions to drug companies interested in minimally invasive targeted drug delivery for other indications.

These statements reflect management’s current beliefs and are based on information currently available to management as at the date hereof. In developing the forward-looking statements in this press release, we have applied several material assumptions, including: the market demand for exosome-based therapies will continue to grow; ExoPTEN will yield the benefits outlined herein; the Company will yield benefits from its patent grants; being selected as a finalist will yield the benefits and opportunities outlined herein; the Company will continue to yield benefits from its U.S. manufacturing facility; the use of proceeds from the warrant exercises and Offerings will be utilized as set out herein; the warrant exercises will have the benefits on the Company as set out herein; the Company will continue to secure necessary financing and incentives; the Company will continue to receive necessary regulatory approvals; the Company will continue to advance ExoPTEN and their therapeutic pipeline towards clinical readiness; the RSU and Option grants will help with retention and performance of key

personnel; the Company will continue to have the ability to grant and issue equity-based awards under its Omnibus Plan; the vesting of RSUs and Options will occur as contemplated herein; and the NurExone platform technology has the ability to offer novel solutions to drug companies interested in minimally invasive targeted drug delivery for other indications.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These risks and uncertainties include, but are not limited to risks related to: the Company's early stage of development; lack of revenues to date; the inherent uncertainty of preclinical drug development, including the risk that product candidates may not advance to clinical trials or receive regulatory approval; the possibility that results from preclinical studies and early-stage trials may not predict later outcomes; the Company will not continue to yield benefits from its U.S. manufacturing facility; the Company will not yield benefits from its patent grants; the uncertain timing, cost, and outcome of preclinical and clinical development activities; risks related to the clinical trial process, including potential delays or failure to achieve effective trial design or positive results; the inability to obtain or maintain required regulatory approvals; limited market acceptance of the Company's products, even if approved; the potential emergence of competing therapies that are safer, more effective, or more affordable; rapid technological change that may impact the relevance of the Company's technologies; the Company's dependence on key personnel and strategic partners; the inability to obtain adequate financing; risks related to the Company's ability to protect its intellectual property; the possibility that the Company's technologies, including its exosome-based platforms, may not achieve their intended therapeutic impact; the inability to produce or scale exosome-based products for clinical use; limited adoption in regenerative medicine or cell therapy applications; lack of growing clinical demand in targeted indications such as spinal cord injury, optic nerve repair, or other therapeutic areas; failure to meet planned development milestones or achieve commercial breakthroughs; ExoPTEN will not yield the benefits outlined herein; being selected as a finalist will not yield the benefits and/or opportunities outlined herein; the use of proceeds from the warrant exercises and Offerings will not be utilized as set out herein; the warrant exercises will not have the benefits on the Company as set out herein; the grants of RSUs and Options will not achieve their intended benefits; the Company will not have the ability to continue grant equity-based incentive awards pursuant to its Omnibus Plan; the vesting of RSUs and Options will not occur as outlined herein; the Company will be unable to continue to advance ExoPTEN and/or their therapeutic pipeline towards clinical readiness; the NurExone platform technology not offering novel solutions to drug companies interested in minimally invasive targeted drug delivery for other indications; and the risks discussed under the heading "Risk Factors" on pages 44 to 51 of the Company's annual information form dated August 27, 2024, a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.ca. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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

[i] Spinal cord injury, Glaucoma