

Rakovina Therapeutics Announces Corporate Update Including up to \$1.5 Million in New Financing, Leadership Appointments and Debt Restructuring

Proposed \$1.0 million Convertible Debenture and concurrent \$500,000 Private Placement Intended to Support Near-Term Operations

Board and Management Enhancements Strengthen Governance and Capital Markets Execution

Current Convertible Debenture Maturity Extended; Further Debt Optimization Planned

VANCOUVER, British Columbia, Jan. 27, 2026 -- Rakovina Therapeutics Inc. (TSX-V: RKV; FSE: 7JO0) ("**Rakovina**" or the "**Company**"), a biopharmaceutical company advancing novel cancer therapies, today provides a comprehensive corporate update addressing near-term financing, leadership and board changes, and the restructuring of its outstanding convertible debt, each subject to applicable regulatory and TSX Venture Exchange ("**Exchange**") approvals.

CONVERTIBLE DEBENTURE EXTENSION AND DEBT RESTRUCTURING

Rakovina announces that, in accordance with the terms of the Indenture (as defined below) governing the 12.0% convertible debentures of the Company in the aggregate outstanding principal amount of \$1,454,000.00 (the "**2023 Debentures**"), holders of outstanding 2023 Debentures have consented to the extension of the maturity date from January 28, 2026 to March 11, 2026 (the "**Extension**").

The Extension was approved by way of the written consent of holders representing at least 66 2/3% of the outstanding principal of the 2023 Debentures in accordance with the terms of the debenture indenture dated May 29, 2023 and subsequently amended (the "**Indenture**") between the Company and Odyssey Trust Company, as the debenture trustee. The Company has entered into a second supplemental indenture with Odyssey Trust Company amending the terms of the Indenture to reflect the Extension. The Extension remains subject to final Exchange approval.

The Company further announces that it has undertaken the Extension with the intention of completing a proposed restructuring of the outstanding 2023 Debentures, as further described herein (the "**Debenture Restructuring**"). In connection with the proposed Debenture Restructuring, the Company is presenting an option for existing holders to convert all or part of their outstanding 2023 Debentures, including accrued but unpaid interest, into new convertible debentures ("**Replacement Debentures**") on substantially the same terms as the 2026 Debenture (as defined herein). The Company has reached an agreement in principle with one holder of 2023 Debentures to convert \$1.0 million of outstanding principal, plus accrued and unpaid interest in the amount of \$50,000, into Replacement Debentures, subject to receipt of all requisite approvals, including the approval of the Exchange, and the execution of definitive documentation.

Rakovina also intends to offer existing holders of 2023 Debentures the opportunity, subject to Exchange approval, to settle outstanding principal, together with accrued but unpaid interest, through a shares-for-debt conversion, at a price of \$0.12 per common share, on terms to be determined in accordance with applicable Exchange rules. Upon confirming final participation in the conversion option, the Company intends to submit a formal shares-for-debt application to the Exchange. Pursuant to applicable Canadian securities laws, all securities issued in connection with the proposed Debenture Restructuring will be subject to a statutory hold period of four months plus a day from the date of issuance.

The Company emphasizes that the terms of the proposed Debenture Restructuring and the issuance of Replacement Debentures and/or common shares in connection therewith remain subject to receipt of Exchange approval, debenture holder elections, and the finalization of and entry into definitive agreements. As such, there can be no assurance that the Debenture Restructuring will be completed on the terms described herein or at all.

\$1 MILLION CONVERTIBLE DEBENTURE FINANCING

Rakovina also announces that it has an agreement in principle with an existing investor in the 2023 Debentures to invest an additional \$1.0 million in the Company by way of a private placement (the "**Debenture Private Placement**") of an unsecured convertible debenture (the "**2026 Debenture**").

The Company anticipates that key terms of the 2026 Debenture would include:

- a maturity date of January 28, 2029;
- a conversion price of \$0.20 per common share; and
- an interest rate of 12% per annum payable quarterly in cash or common shares as determined by the debenture holder.

For every principal amount of \$50,000 issued, the Company would also issue 100,000 common share purchase warrants

("Warrants"). Each Warrant would be exercisable at \$0.20 per share until January 28, 2029, subject to customary adjustments.

A subsequent news release will be issued in connection with the Debenture Private Placement once financing terms have been finalized.

\$500,000 COMMON SHARE PRIVATE PLACEMENT

Concurrently with the Debenture Private Placement, the Company proposes to offer up to 5,000,000 common shares at a price of \$0.12 per share for additional gross proceeds of up to \$500,000 by way of a non-brokered private placement (together with the Debenture Private Placement, the "**Private Placements**").

The Company intends to use the aggregate gross proceeds of the Private Placements to provide near-term working capital to support ongoing corporate activities and strategic initiatives while the Company continues to evaluate longer-term financing alternatives. Closing of the Private Placements is subject to the Company obtaining all necessary corporate and regulatory approvals, including approval of the Exchange, and entry into definitive agreements. Pursuant to applicable Canadian securities laws, all securities issued in connection with the Private Placements will be subject to a statutory hold period of four months plus a day from the date of issuance.

BOARD AND MANAGEMENT UPDATES

Kim Oishi Appointed Chief Executive Officer and Joins Board as Director

The Company is also pleased to announce the appointment of Kim Oishi as Chief Executive Officer of Rakovina. Mr. Oishi brings extensive experience in public company leadership, capital markets strategy, and corporate governance. His appointment reflects the Board's focus on strengthening execution, investor engagement, and near-term financial stability.

"I am excited to become part of the Rakovina team and to build on the strong scientific foundation already in place," said Kim Oishi, Chief Executive Officer of Rakovina. "The Company has generated compelling preclinical data, supported by recent conference presentations and high-quality AI-driven drug-discovery collaborations. I look forward to working with the Board and scientific team to advance these programs and position Rakovina for continued growth."

Mr. Oishi has also been appointed to Rakovina's Board of Directors, subject to receipt of Exchange approval.

Jeffrey Bacha Continues as Director and Board Chair

Mr. Jeffrey Bacha, co-founder of Rakovina, will continue to serve on the Company's Board of Directors and will continue in the role of non-executive Chair of the Board until such time as another chair is appointed by the Board, at its sole discretion.

The appointment of a Chief Executive Officer reflects, in part, Mr. Bacha's increasing responsibilities as Chief Executive Officer and Director of Edison Oncology Holding Corp. ("**Edison Oncology**"), which has publicly filed for an initial public offering in the United States. Edison Oncology is currently Rakovina's largest shareholder.

Mr. Bacha will remain actively engaged in his capacity as Board Chair, providing continuity, strategic oversight, and shareholder alignment as the Company advances its governance, financing, and strategic initiatives.

Frank Holler Joins Board as Independent Director

Mr. Frank Holler has been appointed to Rakovina's Board of Directors as an independent director, subject to Exchange approval.

Mr. Holler is a highly regarded life sciences entrepreneur, board chair, and investor with decades of experience building and guiding innovative biotechnology companies. He is a co-founder of ID Biomedical Corp., which was acquired by GlaxoSmithKline in 2005, a founding director of Angiotech Pharmaceuticals, and a co-founder and the initial Chief Executive Officer of Xenon Pharmaceuticals, now a NASDAQ-listed company with multiple late-stage clinical programs.

Mr. Holler has also served as Chair of Sernova Corp., where he provided strategic and governance leadership during key phases of corporate and clinical development. Most recently, he served as Chair of Theratechnologies Inc., contributing to its strategic positioning and successful acquisition by CB Biotech LLC for US\$254 million in September 2025.

Mr. Holler brings deep expertise in public company governance, capital markets, strategic partnerships, and the scaling of science-driven organizations. His appointment strengthens Rakovina's Board as the Company advances its oncology pipeline and evaluates strategic and financing opportunities.

"I am pleased to be joining the Board of Rakovina and contributing to a team with world-class science and a clear market opportunity," said Frank Holler, Independent Director of Rakovina Therapeutics Inc. "The Company's recent scientific presentations and its expanded collaboration with Variational AI, particularly around the KT-5000 series of next-generation ATR inhibitors, underscore the quality of the work being done. I look forward to supporting the Board and management as Rakovina advances its pipeline and positions the Company for sustainable growth."

Dennis Brown Transitions from Board; Continues Scientific Advisory Leadership

Dr. Dennis Brown has stepped down from Rakovina's Board of Directors due, in part, to his increasing responsibilities as Chair

of Edison Oncology.

Dr. Brown will continue to serve as Chair of Rakovina's Scientific Advisory Committee, ensuring ongoing scientific continuity and strategic input across the Company's research programs.

Al DeLucrezia Steps Down from Board; Continues as Advisor

Mr. Al DeLucrezia has stepped down from Rakovina's Board of Directors.

Mr. DeLucrezia was the founder of Vincero Capital Corp., the Capital Pool Company that facilitated Rakovina's public listing and the spin-out of certain oncology technologies in 2021. He has played a significant role in building Rakovina's early shareholder base and corporate foundation. Mr. DeLucrezia will continue to support the Company in an advisory capacity.

"We are very pleased to welcome Kim and Frank as important additions to Rakovina at a pivotal time for the Company," said Jeffrey Bacha, Chair of the Board of Rakovina. "Kim brings the leadership and capital markets experience needed to support near-term execution, while Frank adds deep operational and governance expertise from building successful life sciences companies."

"I would also like to thank Al DeLucrezia for his instrumental role in the formation of Rakovina and in establishing a strong and supportive shareholder base, and Dr. Dennis Brown for his continued leadership as Chair of our Scientific Advisory Board. Together, these contributions position Rakovina to build on its scientific momentum—including the progress demonstrated in recent conference presentations and the expansion of our collaboration with Variational AI—as we work to create long-term value for shareholders."

ABOUT RAKOVINA THERAPEUTICS INC.

Rakovina Therapeutics is a biopharmaceutical research company focused on the development of innovative cancer treatments targeting the DNA damage response. The Company leverages advanced computational chemistry and artificial intelligence-enabled drug discovery platforms to accelerate the identification and optimization of novel oncology therapeutics.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements regarding the Company and its respective business within the meaning of applicable Canadian securities laws, which may include, but is not limited to, statements regarding: the Company's objectives, goals or future plans regarding its cancer treatments or proposed business plan, the intended use of proceeds, entry into definitive agreements and receipt of all regulatory approval in connection therewith, including the approval of the Exchange. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "is expected," "expects," "scheduled," "intends," "contemplates," "anticipates," "believes," "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events, or results "may," "could," "would," "might," or "will" be taken, occur, or be achieved. Such statements are based on the current expectations of the management of the company. The forward-looking events and circumstances discussed in this release may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the company, including risks regarding the medical device industry, economic factors, regulatory factors, the equity markets generally, and risks associated with growth and competition.

Although the company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated, or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made, and the company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise. The reader is referred to the company's most recent filings on SEDAR+ for a more complete discussion of all applicable risk factors and their potential effects, copies of which may be accessed through the company's profile page at www.sedar.com.

FOR FURTHER INFORMATION

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