FOR IMMEDIATE RELEASE

Rakovina Therapeutics Announces $1.5 million
Non-Brokered Private Placement

All monetary figures listed in Canadian Dollars.

Vancouver, British Columbia**,** May 23, 2024-- **Rakovina Therapeutics Inc.** (TSX-V: RKV, the "Company" or "Rakovina Therapeutics") a biopharmaceutical company committed to advancing new cancer therapies based on novel DNA-damage response technologies is pleased to announce the undertaking of a non-brokered Private Placement (the "Offering") for gross proceeds of up to $1.5 million at a purchase price of $0.10 per Unit. This includes lead orders totalling approximately $1.25 million from two new investors.

Each Unit will be comprised of one (1) common share of Rakovina Therapeutics common share stock and one (1) share purchase warrant at a purchase price of $0.20 for a period of three years (36 months) after the closing date of the Offering. If the closing price for the Common Shares on the TSX Venture Exchange (the "TSXV") is $0.25 or greater for five consecutive trading days, the expiry date of the Warrant shall be accelerated to the date that is 30 days following the last day of the five-trading day period.

The Company plans to use the proceeds primarily to support research and development activities related to its recently announced Artificial Intelligence (AI) collaboration that provides exclusive access to the proprietary Deep Docking platform for DNA-damage response targets. Over the next 12 to16 weeks, Rakovina Therapeutics aims to screen over five billion potential drug candidates using this platform. The most promising lead candidates will be further validated in the Company's laboratories at the University of British Columbia. Rakovina Therapeutics intends to advance these validated drug candidates to clinical trials in collaboration with pharmaceutical partners.

The Units will be sold on a non-brokered "private placement" basis in accordance with applicable Canadian securities laws and under applicable exemptions from prospectus and registration requirements and the securities will be subject to resale restrictions for a period of four months plus one day from the date of issue.

About Rakovina Therapeutics Inc.
Rakovina Therapeutics Inc. is focused on the development of new cancer treatments based on novel DNA-damage response technologies. The Company has established a pipeline of novel DNA-damage response inhibitors with the goal of advancing one or more drug candidates into human clinical trials and obtaining marketing approval for new cancer therapeutics from Health Canada, the United States Food and Drug Administration and similar international regulatory agencies. Further information may be found at www.rakovinatherapeutics.com.

The TSXV has neither approved nor disapproved the content of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Notice Regarding Forward-Looking Statements:

This release includes forward-looking statements regarding the Company and its respective business, which may include, but is not limited to, statements with respect to the terms of the private placement, the closing of the private placement, the investors who will participate in the private placement, the proposed business plan of the Company; the Company's commitment to advancing new cancer therapies; the ability of the Company to extract value from the Deep Docking AI platform; the Company's ability to execute on its business plans while maintaining high standards of research; the ability of Pharma Inventor Inc. to accurately provide medicinal chemistry support; the projected timeline and effectiveness of the Company's strategy to utilize the Deep Docking AI platform; and the Company's ability to generate shareholder value. 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 Contact:
David Hyman, Chief Financial Officer
info@rakovinatherapeutics.com

Invest Relations & Media
Ira M. Gostin
ir@rakovinatherapeutics.com
775-391-0213