Chemomab Therapeutics Discloses Receipt of Nasdaq Notice Regarding Minimum Bid Price Requirement

--Chemomab's ADSs Will Continue to Trade on the Nasdaq Capital Market--

TEL AVIV, Israel, Nov. 6, 2023 /PRNewswire/ -- Chemomab Therapeutics Ltd. (Nasdaq: CMMB) ("Chemomab", or the "Company"), a clinical stage biotechnology company focused on the discovery and development of innovative therapeutics for fibro-inflammatory diseases with high unmet need, today disclosed that the Company received notice ("Notice") from the Nasdaq Listing Qualifications Department ("Nasdaq") on November 6, 2023 that the Company is not currently in compliance with the $1.00 minimum bid price requirement for continued listing of its American Depositary Shares (the "ADSs") on the Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Requirement"). The Notice indicated that the Company has 180 days, or until May 6, 2024 (the "Compliance Deadline"), to regain compliance with the Minimum Bid Price Requirement by having the closing bid price of the Company's ADSs meet or exceed $1.00 per ADS for at least 10 consecutive business days.

The Notice has no immediate effect on the listing of the Company's ADSs, and its ADSs will continue to trade on the Nasdaq Capital Market under the symbol "CMMB". The Company intends to monitor the closing bid price of its ADSs and may, if appropriate, consider implementing available options to regain compliance with the Minimum Bid Price Requirement. If the Company does not regain compliance by the Compliance Deadline, it may be afforded an additional 180 calendar day period to regain compliance if it meets the continued listing requirements for market value of publicly held shares and all other initial listing standards, with the exception of the minimum bid price requirement, of the Nasdaq Capital Market, and provides written notice to Nasdaq of its intention to cure the deficiency.

Forward Looking Statements
This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements include, among other things, statements regarding the clinical development pathway for CM-101; the future operations of Chemomab and its ability to successfully initiate and complete clinical trials and achieve regulatory milestones; the nature, strategy and focus of Chemomab; the development and commercial potential and potential benefits of any product candidates of Chemomab; and that the product candidates have the potential to address high unmet needs of patients with serious fibrosis-related diseases and conditions. Any statements contained in this communication that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements are based upon Chemomab's current expectations. Forward-looking statements involve risks and uncertainties. Because such statements deal with future events and are based on Chemomab's current expectations, they are subject to various risks and uncertainties and actual results, performance or achievements of Chemomab could differ materially from those described in or implied by the statements in this presentation, including those found under the caption "Risk Factors" and elsewhere in Chemomab's filings and reports with the SEC. Chemomab expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Chemomab's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, except as required by law.

About Chemomab Therapeutics Ltd.
Chemomab is a clinical stage biotechnology company developing innovative therapeutics for fibro-inflammatory diseases with high unmet need. Based on the unique and pivotal role of CCL24 in promoting fibrosis and inflammation, Chemomab developed CM-101, a monoclonal antibody designed to neutralize CCL24 activity. In preclinical and clinical studies, CM-101 appears safe, with the potential to treat multiple severe and life-threatening fibro-inflammatory diseases. Chemomab has reported encouraging results from three clinical trials of CM-101 in patients, including a Phase 1b trial in NAFLD patients, a Phase 2a liver fibrosis trial in NASH patients and an investigator-initiated study in patients with severe lung injury. The CM-101 program for the treatment of systemic sclerosis is Phase 2-ready and a Phase 2 trial in primary sclerosing cholangitis patients is ongoing, with topline data expected in the second half of 2024. For more information about Chemomab, visit chemomab.com.

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