

CHITOGENX REPORTS ITS SECOND QUARTER 2023 RESULTS

- **Initiated Patients' enrollment for U.S. Phase I/II rotator cuff tear repair clinical trial**
- **Secured \$500,000 non-dilutive grant from Axelys, to advance development of second technology platform indication, ORTHO-M, for meniscus repair**
- **Method and composition patent received from US Patent Office for ORTHO-R soft tissue repair platform**
- **New corporate name to better represent Company's proprietary technology platform expanded applications beyond orthopedics**

MONTREAL, Sept. 29, 2022 /CNW Telbec/ - [ChitogenX](#) Inc., (CSE: CHGX) (OTCQB: CHNXF) ("**ChitogenX**" or the "**Company**"), a clinical-stage orthobiologics company focused on the development of novel soft tissue repair regenerative technologies, today reported its financial results and highlights for the second quarter of the 2023 fiscal year ended on July 31, 2022.

"The Company achieved its most important corporate milestones ever during the second quarter with the successful enrollment of the first patients in its U.S. Phase I/II rotator cuff tear repair clinical trial", said Philippe Deschamps, President, and CEO. "Regenerative medicine is one of the most dynamic fields of medicine and as such, our new corporate name reflects the much broader commercial opportunities provided by our proprietary drug/ biologic biopolymer beyond just orthopedics. We believe our technology platform is well positioned to help delivering the healing power of regenerative medicine and look forward to demonstrating how it can help doing so to targeted body systems and aid in tissue and organ repair".

Commenting on the second quarter 2023 results, Luc Mainville, ChitogenX' Senior Vice-President, and Chief Financial Officer, said; "Our Q2-23 results are indicative of our efforts to continue funding the advancement of our Phase I/II clinical trial program to create maximum shareholder value, while controlling our operating costs."

Second Quarter 2023 ORTHO-R Program Highlights

- In July 2022, the Company initiated patients' enrollment following completion of the first patient surgery in its U.S. Phase I/II rotator cuff tear repair clinical trial. The first patient surgery was successfully completed at the Tucson Orthopaedic Institute in Tucson, Arizona, with 8 clinical centres now fully initiated and recruiting / screening for patients; and
- In June 2022, the Company initiated patients' recruitment with the following clinical sites recruiting and screening patients for randomization in the Phase I/II study: Rothman Institute, PA, OrthoIndy Research Foundation, IN, University Orthopedics, PA, Tucson Orthopedics, AZ, Holy Cross Orthopedic Institute, FL, and OrthoVirginia Institute, VA.

Second Quarter 2023 Corporate Highlights

- In July 2022, the Company announced the election of the following seven (7) nominees as Directors of the Company to hold office until the next Annual Meeting of Shareholders or until their successors are elected or appointed: Mr. Steve Saviuk, Dr. Brent Norton, Mr. Pierre

Laurin, Mr. Patrick O'Donnell, Mr. Tim Cunningham, Mr. Howard P. Walthall and Mr. Philippe Deschamps. Ernst & Young LLP was appointed as auditor of the Company to hold office until the next Annual Meeting of Shareholders. A special resolution authorizing the amendment of the articles of incorporation to change the name of the corporation, as more particularly described in the Circular, was also approved. The amendment of the Equity Incentive Plan from a rolling 5% plan to a fixed 10% plan was approved by a majority of votes from Disinterested Shareholders and the existing 10% rolling share option plan of the Corporation was re-approved for the ensuing year;

- In May 2022, Dr. Jonathan Sackier was hired as a consultant to serve as the Company's new Senior Vice President Medical Affairs. Dr Sackier is an experienced surgeon and serial entrepreneur having developed and commercialized several of his inventions and those of other inventors by taking them from concept, through FDA and other regulatory bodies and to market. Dr. Sackier has also deep experience at designing and executing clinical trials;
- In May 2022, the Company received, through its partnership with Polytechnique Montreal, a \$500,000 non-dilutive grant from Axelys, to advance the development of its second technology platform indication, ORTHO-M, for meniscus repair; and
- In May 2022, the Company received a method and composition patent from the US Patent Office ("USPTO") and received notice issue from Canada and European patent offices for the Company's ORTHO-R soft tissue repair platform. The USPTO issued patent, titled, "Freeze-Dried Polymer Compositions for mixing with platelet rich plasma to form implants for tissue repair and/or composition for therapeutic intraarticular injection" (US Patent Application No. U.S. 11,285,100 B2) provides broad protection for both the composition and the method of use of the ORTHO-R technology until 2035 and positions the Corporation as leading player in the dynamic regenerative medicine market.

Second Quarter 2023 Subsequent Events

- In September 2022, the Company (Formerly Ortho Regenerative Technologies Inc.), changed its corporate name to ChitogenX Inc. to better reflect the Company's expanded clinical and commercial opportunities, mission, values, and core competencies.

Second Quarter 2023 Financial Statements and MD&A

ChitogenX' financial statements and Management's Discussion and Analysis for the three and six-month periods ended July 31, 2022, are available on SEDAR at www.sedar.com.

About ChitogenX Inc.

ChitogenX Inc. (formally Ortho Regenerative Technologies Inc.) is a clinical stage regenerative medicine company dedicated to the development of novel therapeutic tissue repair technologies to improve tissue healing. The Company is committed to the clinical development of its proprietary RESTORE technology platform, a muco-adhesive CHITOSAN based biopolymer matrix, specifically designed to deliver biologics such as platelet-rich plasma (PRP) or bone marrow aspirate concentrate (BMAC), to enhance healing in various musculoskeletal conditions. ORTHO-R, its lead Chitosan-PRP hybrid biologic implant combination product, is formulated and designed to increase the healing rates of occupational and sports related injuries to tendons, ligaments, and cartilage such as the meniscus. ORTHO-R can be directly and easily applied to the site of injury by a surgeon during a routine operative procedure with minimal disruption to length of surgery. ORTHO-R is currently the object of an ongoing U.S. Phase I/II clinical trial for rotator cuff tear repair in 10 U.S. based clinical centers.

Other formulations are being developed to leverage the technology's performance characteristics


such as tissue adhesion, pliability, and ability to deliver biologics or therapeutics to various tissues damaged by trauma or disease. Further information about ChitogenX is available on the Company's website at www.chitogenx.com and on SEDAR at www.sedar.com.

Forward-Looking Statements

This news release may contain certain forward-looking statements regarding the Company's expectations for future events. Such expectations are based on certain assumptions that are founded on currently available information. If these assumptions prove incorrect, actual results may differ materially from those contemplated by the forward-looking statements contained in this press release. Factors that could cause actual results to differ include, amongst others, uncertainty as to the final result and other risks. The Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by security laws.

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