

CHITOGENX REPORTS ITS THIRD QUARTER 2023 RESULTS

- **Successful completion of initial portion of U.S. Phase I/II ORTHO-R rotator cuff tear repair clinical trial**
- **Balance sheet restructured with \$5.8 million favorable impact on working capital**
- **\$1.2 million secured subsequent to Q3-23, to support operations**
- **Meniscus repair launched as second orthopedic development program, with pre-clinical large animal surgeries successfully completed.**
- **Sales of medical grade chitosan pursued as new near-term commercial revenue initiative**
- **New corporate name to better represent Company's proprietary technology platform expanded applications beyond orthopedics**

MONTREAL, Dec. 29, 2022 /CNW/ - [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 third quarter of the 2023 fiscal year ended on October 31, 2022.

"The Company continued to deliver on its business strategy of expanding its technology platform applications beyond the orthopedic field during the third quarter. From the pursuit of medical grade chitosan sales as a non-dilutive revenue source to the signing of collaborative development agreements with world-renowned medical innovation institutes, ChitogenX is advancing initiatives that will help realize the full value of our proprietary technology", said Philippe Deschamps, President, and CEO. "Given the versatile properties and functionality of our Chitosan-PRP hybrid biologic implant, we are confident that even more opportunities will be brought forward to help address many other significant unmet medical needs".

Commenting on the third quarter 2023 results, Luc Mainville, ChitogenX' Senior Vice-President, and Chief Financial Officer, said; "Restructuring our balance sheet and decreasing our short-term liabilities was a priority for the Company. The accelerated conversion of existing debentures testifies to our investors' confidence in our strategy. With this portion of the plan completed, we now look forward to delivering more phase I/II clinical trial and corporate milestones".

Third Quarter 2023 ORTHO-R Program Highlights

- In October 2022, the Company launched its second orthopedic development program in meniscus repair following the development completion of its preclinical arthroscopic surgery program.

Third Quarter 2023 Corporate Highlights

- In October 2022, the Company signed a partnership with the California Medical Innovations Institute to identify collaborative projects and pursue proof of concept research programs utilizing ChitogenX's proprietary regenerative medicine solutions to improve patient outcomes;
- In October 2022, the Company announced its decision to pursue sales of medical grade chitosan as a new near-term commercial revenue initiative following the completion of an internal commercial and regulatory readiness process; and
- In September 2022, the Company changed its corporate name from Ortho Regenerative Technologies Inc. to ChitogenX Inc. to better reflect the Company's expanded clinical and commercial opportunities, mission, values, and core competencies.

Third Quarter 2023 Subsequent Events

- In December 2022, the Company reached an agreement with holders of existing convertible and non-convertible debentures. An agreement is in place for the accelerated conversion of \$2.6 million worth of convertible debentures as well as the extension of the \$3.0 million non-convertible debenture maturity from November 2023 to February 2025;
- In December 2022, the Company secured \$1.2 million to fund operations and support initiatives related to the Phase I/II Clinical trial for rotator cuff tear repair;
- In November 2022, the Company successfully completed the initial portion of its U.S. Phase I/II ORTHO-R rotator cuff tear repair clinical trial requiring staggered enrolment of 5 patients and Data Safety Monitoring Committee review and sequential clearance for each trial participant; and
- In November 2022, the Company successfully completed the large animal surgeries for its pre-clinical meniscus repair program mainly funded by the previously announced Axelys \$750K grant.

Third Quarter 2023 Financial Statements and MD&A

ChitogenX's financial statements and Management's Discussion and Analysis for the three and nine-month periods ended October 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 regenerative medicine applications.

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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