*This Offering Document (the "**Offering Document**"), constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

*These securities have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "**United States**" and "**U.S. person**" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

CHITOGENX

OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION

FEBRUARY 9, 2023

CHITOGENX INC.
(the "**Company**" or "**ChitogenX**")

WHAT ARE WE OFFERING?

Offering:	A minimum of 13,333,333 units and a maximum of 19,333,333 units at a price of $0.225 (the "**Units**"), provided that the Company has granted the Agents (as defined below) an option to increase the maximum number of Units offered for sale by 15% to 22,222,221 Units (the "**Agents' Option**"). Each Unit consists of one Class A share of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable into one Common Share at a price of $0.35 for a period of 60 months (the "**Offering**").
Offering Price:	$0.225 per Unit.
Offering Amount:	A minimum of 13,333,333 Units and a maximum of 19,333,333 Units (excluding exercise of the Agents' Option), for minimum gross proceeds of $3,000,000 and maximum gross proceeds of $4,350,000, provided that the Company may increase the maximum amount offered to $5,000,000 upon exercise of the Agents' Option.
Closing Date:	On or about February 28, 2023 (the "**Closing Date**").
Exchange:	The Common Shares are presently listed on the Canadian Securities Exchange (CSE) under the symbol "CHGX" and quoted for trading on the OTCQB (U.S.) under the symbol "CHNXF".
Last Closing Price:	On February 8, 2023, the closing price of the Common Shares on the CSE was $0.255

It is a condition of the Offering that the Company complete a concurrent non-brokered private placement of Units on the same terms as the Offering for gross proceeds of up to $1,750,000 (or such other amount as the Agents and the Company may agree) directly to purchasers (the "**Non-Brokered Offering**"). The Agents will not receive any compensation in connection with the Non-Brokered Offering.

Description of Class A Shares
The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Company; and (iii) receive notice of and to attend all meeting of the shareholders of the Company and to have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

Description of Warrants
Each Warrant will entitle the holder to acquire one Common Share at an exercise price of $0.35 until 5:00p.m.(Eastern time) on the date that is 60 months following the Closing Date, subject to an acceleration clause whereby if, at any time following the date that is 6 months following the Closing Date, the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange is greater than $0.50 per Common Share for the preceding 10 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants upon notice to the holders thereof to a date that is at least 30 days following the date of such notice to holders of Warrants.

The Warrants will be issued under a warrant indenture (the "**Warrant Indenture**"), a copy of which will be made available on the Company's SEDAR profile at www.sedar.com. The Warrant Indenture will provide for adjustment in the number of Common Shares issuable upon the exercise of the Warrants and/or the exercise price per Common Share upon the occurrence of certain customary events, and the Warrant Indenture may be amended from time to time.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Common Shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

ChitogenX Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-*106 Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed $5,000,000.**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering document contains "forward-looking information" regarding the Company's expectations for future events. Examples of such forward-looking statements in this Offering Document include the Company's business objectives, value creation and exit opportunities, including a NASDAQ listing, the benefits of ORTHO-R as a combined drug, biologic and device, the potential for multiple medicine applications for the Company's products, and the related proceeding significant events and costs, as well as the use of available funds. These forward-looking statements reflect the current expectations of the Company, which 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 Offering. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation:

- the duration and effects of COVID-19 and any other pandemics on the Company's workforce, business, operations and financial condition, and the extent of its economic and social impact;
- the Company's expectations regarding the achievement of clinical and regulatory milestones;
- the Company's expectations regarding its revenue, expenses and operations, anticipated cash needs and its needs for additional financing;
- the use by the Company of the net proceeds raised from the Offering including as to achieving the related business objectives described herein;
- the expected use by the Company of the net proceeds raised from previous financings;
- the Company's intention to grow the business and its operations and expectations regarding growth rates, growth plans and strategies of the Company;
- the Company's strategy with respect to the protection of its intellectual property;
- the medical benefits, safety, efficacy, dosing and consumer acceptance of the Company's products;
- the Company's ability to comply with provincial, federal, local and regulatory agencies in the United States, Canada and other jurisdictions in which the Company operates;
- the Company's competitive position and the regulatory environment in which the Company operates;
- that experienced management, directors and advisory board members with a history of value creation will result in value creation for the Company;
- obtaining the necessary regulatory approvals and that regulatory requirements will be maintained;
- general business and economic conditions;
- the Company's ability to successfully execute its plans and intentions;
- the availability of financing on reasonable terms;
- the Company's ability to attract and retain skilled staff;
- the products, services and technology offered by the Company's competitors; and
- that the Company's current good relationships with the Company's suppliers, manufacturing contractors, service providers and other third parties will be maintained.

Factors that could cause actual results to differ include, amongst others, uncertainty as to the final result and other risks. Risks which may impact the forward-looking information contained in this Offering Document include the following:

- We are still at clinical stage and have not yet achieved profitability.
- Our actual financial position and results of operations may differ materially from the expectations of our management.
- We may be required and have not yet obtained regulatory approvals, licenses, and permits in the jurisdictions where our products or technologies are being researched, developed or commercialized, which failure to obtain such regulatory approvals, licenses and permits will likely have a material adverse effect on our business, financial condition and results of operations.
- We may face limited supplies of products, critical trial materials or manufacturing components that may only be obtained from a single or limited number of suppliers.
- We may encounter substantial delays or difficulties with our clinical trials, which could have a material adverse effect on our financial condition and results of operations.
- Clinical trials are expensive, time consuming and difficult to design and implement, which could have a material adverse effect on our business, financial condition or results of operations.

- Our current and future clinical trials may reveal significant adverse events and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our product candidates.
- Interim, "topline," and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data becomes available and are subject to audit and verification procedures that could result in material changes in the final data.
- We have a going concern risk, which if we are unable to generative positive cash flows and/or obtain additional financing sufficient to fund continued activities and acquisitions, may materially adversely affect our financial condition and results of operations as well as our ability to continue operations.
- We may not be able to adequately protect and maintain our intellectual property and licenses, which could result in a material adverse effect to our business, financial condition and results of operations.
- Our inability to achieve timelines for publicly disclosed projects may result in material adverse effects on our business, financial condition and results of operations.
- We may become subject to product liability claims, which could harm our financial condition and liquidity if we are not able to successfully defend or insure against such claims.
- Health and safety issues related to our products may have a material adverse effect on our business and results of operations.
- If patent laws or the interpretation of patent laws change, our competitors may be able to develop and commercialize our discoveries.
- We may not be able to enforce our intellectual property rights throughout the world.
- The lack of product for commercialization would have a material adverse effect on our business, financial condition and results of operations.
- The lack of experience of our management in marketing, selling, and distributing products may have a material adverse effect on our business and financial condition.
- In certain circumstances, our reputation could be damaged, which may have a material adverse effect on our financial performance, financial condition, cash flows and growth prospects.
- COVID-19 may materially and adversely affect our business and financial results.

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.

Wherever possible, words such as "plans", "expects", or "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify forward-looking information.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

ChitogenX is a clinical stage regenerative medicine company dedicated to the development of novel tissue repair technologies and therapeutic products aimed at accelerating and improving tissue healing.

ChitogenX was incorporated pursuant to the *Canada Business Corporations Act* on February 5, 2015, under the name "Ortho Regenerative Technologies Inc." On September 7, 2022, the Company changed its corporate name to "ChitogenX Inc." to better reflect the Company's expanded clinical and commercial opportunities, mission, values, and core competencies. The Company's head office, principal address and registered office is located at 16667 Hymus Blvd., Kirkland, Quebec, Canada. The Company's Common Shares are publicly traded on the CSE under the symbol "*CHGX*", as well as quoted for trading on the United States OTCQB market under the symbol "*CHNXF*".

The Company is committed to the clinical development of products derived from its proprietary ORTHO-R technology platform, a unique 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.

Our lead product ORTHO-R is positioned to provide an efficacious, safe and reliable regenerative medicine

delivery mechanism to targeted body systems to improve tissue and organ repair. ORTHO-R is currently being tested in a 78 patients Phase I-II clinical study for rotator cuff repair. 9 US sites are involved, with 8 actively enrolling patients. Enrollment is expected to be completed in the first half of 2023 calendar. Other products 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.

ChitogenX is also involved in the commercialization of its proprietary medical grade chitosan to the research-based healthcare industry to generate non-dilutive source of capital.

The Regenerative Medicine Market (*Source: Precedence Research, Regenerative Medicine Market, Global Industry Analysis and Forecast 2022-2030*)

In 2021, the global regenerative medicine market was estimated at US$9.1 billion and projected to grow at a 22.8% CAGR over the 2022-2030 period. It includes applications such as cardiovascular, oncology, dermatology, musculoskeletal, wound healing, ophthalmology, neurology, and others. The two largest segments are musculoskeletal and tissue healing applications which are both highly relevant for ChitogenX products and technologies. The musculoskeletal applications account for 33% of the market or US$2.9 billion. It is expected to grow at a 32% CAGR. The tissue healing segment represents 29% or US$2.6B growing at 28% CAGR over the 2022-2030 period. ChitogenX is well positioned to become the preferred regenerative medicine delivery system for this rapidly growing segment.

Problem & Solution

The delivery of a tissue scaffold, cellular or molecular therapy or any combination thereof makes a fundamental assumption; that the substance(s) will stay where they were placed and function as desired. Without appropriate residency to the target site, they may wander off-target, the desired enhanced healing might not occur and furthermore, the potential exists for off-target effects.

Providing a reliable, biologically safe delivery mechanism that would allow the targeted body system to receive the regenerative material to aid in body system repair is, therefore, a mission-critical goal and a problem that requires solving for the regenerative medicine market to meet its projected growth estimates.

ChitogenX has acquired such a technology from the Polytechnique at the University of Montreal. Our Patented Drug/Biologic Combination technology platform, is a muco-adhesive CHITOSAN based biopolymer matrix, specifically designed to be combined with biologics such as PRP, BMAC, or other regenerative medicine treatments to enhance healing, augment and accelerate the regeneration of new tissue in various potential indications. Our technology has been shown to be highly adhesive to various tissue types, such as soft tissue, organs, bone, and others. To date it has been shown to be safe and highly absorbable/degradable. Its residency can be adapted to periods ranging from hours to weeks.

ChitogenX Overall Value Proposition

Technology Platform	ORTHO-R: Unique Drug/ Biologics /Device Combination Product	Great Value Creation & Exit Potential
○ Proprietary, novel, multi-indications, second generation, de-risked platform ○ Strong intellectual property protection in three patent families ○ Addresses significant unmet medical need in large and rapidly growing regenerative medicine market ○ First solution to increase residence time to augment regeneration of new tissue ○ Validated mode of action, safe and easy to use solution ○ Rapid coagulation, avoids shrinkage of implant, potentially adheres to multiple tissues ○ Demonstrated efficacy in large animal model (decreased tendon gap & improved bone structure)	○ In the U.S. regulatory lead as the first PRP based drug/biologic product in human trials ○ Target U.S. market first with clear regulatory pathway from FDA (IND to BLA) ○ Potentially simpler regulatory pathways in major markets outside the US ○ Advantageous manufacturing costs ○ Uses autologous PRP which can be sourced quickly and easily during surgery ○ Lyophilized chitosan provides long shelf life	○ Phase I/II clinical trial ongoing ○ Multiple material milestones expected over next quarters including completion of enrollment into phase I/II clinical trial ○ NASDAQ listing to be considered for 2023 calendar year ○ Multiple potential regenerative medicine applications ○ Experienced management, board and clinical advisory board with history of value creation ○ Low market valuation vs. industry peers

Intellectual Property

ChitogenX owns three patent families. Our patent portfolio includes the following:

Family	Description	Patent Status
No.1	Clot-activated polymer composition for repairing the tissue of the subject, where the polymer composition adheres to the tissue and promotes cell proliferation, comprising /PRP, a biopolymer, a salt, and a clot activator.	• Issued – Globally • Expiry - 2030
No.2:	Freeze-dried polymer compositions for mixing with PRP to form implants for tissue repair or compositions for therapeutic intra-articular injection.	• Issued – Globally • Additional Claim Pending (USA) • Expiry - 2035
No.3:	Freeze-dried biopolymer scaffolds that form a hydrated microparticle dispersion after contact with blood or blood-derived fluids and stimulate anabolic wound repair processes, including angiogenesis, cell chemotaxis, tissue remodeling, and extracellular matrix.	• Issued/Allowance pending – Globally • Expiry – 2035

Recent Developments

- On September 7, 2022, The Company announced that it changed its corporate name to ChitogenX Inc. to better reflect the Company's expanded clinical and commercial opportunities, mission, values, and core competencies.
- On October 5, 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.

- On October 13, 2022, the Company announced the launch of its second orthopedic development program in meniscus repair following the development completion of its preclinical arthroscopic surgery program.
- On October 19, 2022, the Company announced a partnership with the California Medical Innovations Institute. The first focus of the partnership will evaluate whether ChitogenX lyophilised chitosan matrix, combined with PRP or other biologics can improve healing of a range of tissues post resection of the human pancreas to avoid leakage of damaging enzymes.
- On November 9, 2022, ChitogenX announced that it 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. The Company reported no safety issues and open recruitment at all approved U.S. clinical sites could proceed simultaneously. The U.S. Phase I/II clinical trial is a blinded, randomized controlled study investigating the safety of ORTHO-R® for rotator cuff tear repair compared with standard of care in a total of 78 patients at ten clinical sites throughout the U.S. Initial safety phase.
- Since the end of the Q3-23 period, the Company has secured $1.157 million worth of cash advances and/or conversion of liabilities ("**Advances**"). These Advances have been used to support operations and fund activities relating to the Phase I/II clinical trial for rotator cuff tear repair.
- In November 2022, the Company reached an agreement with holders of convertible debentures ("**CDU**"), collectively representing 91% of the principal amount of CDU outstanding. The net impact of these amendments is to reduce the Company's short-term liabilities by a total of $2.8 million (capital and interest).
- On December 12, 2022, the Company reached an agreement with holders representing 100% of the principal amount of the non-convertible debentures ("**NCDU**") expiring November 30, 2023, to amend certain terms including extending the maturity of the NCDU and related warrants up to February 1, 2025, as well as introducing a conversion feature added to the debentures at a maximum conversion price of 0.35$ per share. The net impact of these amendments is to remove $3 million of short-term liabilities outstanding as of this date.
- On December 13, 2022, the Company reimbursed a total of $375,000 worth of convertible notes.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company since the date that the Company's most recent audited annual financial statements were filed, being May 19, 2022.

There can be no guarantee that the Company will be successful in raising the minimum amount under this Offering.

Business Objectives and Milestones

What are the business objectives that we expect to accomplish using the available funds?

The following table sets out: (i) the business objectives the Company expects to accomplish using its available funds following the Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event. The expected use of proceeds related to each event assumes the exercise of the Agents' Option in full.

Business objectives	Preceding significant event(s) (each, an "Event")	Period in which Event is expected to occur	Cost related to Event

Complete rotator cuff tear repair proof of concept U.S. phase I/II clinical trial program to establish regenerative platform delivery mechanism	Investigational New Drug Application granted by the US Food and Drug Administration ("**FDA**")	2023-2024	$1.5M
Leverage Polytechnique partnership to obtain non-dilutive grants to drive proof of concept in multiple additional potential indications	R&D collaboration	2023-2024	$350,000 per annum
Leverage our proprietary platform beyond orthopedic applications by seeking R&D and/or development partners for each high potential application	US & Canadian patent applications granted in calendar year 2022	2023	$1M
Reduce financial expenses	Settlement of certain outstanding notes, CDUs, long-term debt, and interest accrued thereon	2023	$705,000

USE OF AVAILABLE FUNDS

Available Funds

What will our available funds be upon the closing of the offering?

The expected availability of funds is $2.802 million and $4.642 million for the minimum and maximum offering size, respectively.

		Assuming minimum offering only	**Assuming 100% of this offering[(1)]**
A	Amount to be raised by this offering	$3,000,000	$5,000,000
B	Selling commissions and fees	$240,000	$400,000
C	Estimated offering costs (e.g. legal, accounting, audit)	$100,000	$100,000
D	Net proceeds of offering: D=A – (B+C)	$2,660,000	$4,500,000
E	Working capital as at most recent quarter end (deficiency)	-$1,728,000	-$1,728,000
F	Sales of commercial grade chitosan	$100,000	$100,000
G	Tax credits and grants	$210,000	$210,000
H	Additional sources of funding[(2)]	$1,560,000	$1,560,000
I	Total available funds: I = D+E+F+G+H	$2,802,000	$4,642,000

Notes:
(1) Assumes exercise of the Agents' Option in full.
(2) Non-Brokered Offering – conversion of notes, advances and other payables.

Use of Available Funds

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum offering only	Assuming 100% of offering[1]
Fund ongoing Phase I/II rotator cuff clinical trial[2]	$1,200,000	$1,200,000
Fund meniscus program (Net of grants)	$100,000	$100,000
Financing costs & debt settlement (assuming not converted)	$705,000[3]	$705,000[3]
Working capital	$797,000	$2,637,000
Total:	$2,802,000	$4,642,000

Notes:

(1) Assumes exercise of the Agents' Option in full.

(2) It is anticipated that the allocated funds will enable the Company to complete enrollment for its Phase I/II rotator cuff clinical trial, which is subcontracted by the Company. The Company anticipates that the bulk of the costs associated with the clinical trial will have been incurred within one year of the Closing Date. The Company estimates that the remaining cost to complete the clinical trial to be approximately $300,000. The Company anticipates that the data to be generated from the clinical trial, if positive, would enable the Company to secure a strategic partner to fund further development of the project for potential future commercialization.

(3) Includes the settlement of $370,000 worth of outstanding notes and CDUs not to be converted into the financing, plus interest of $35,000 accrued thereon, and repayment of $300,000 in interest on long term debt maturing February 1, 2025.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Offering is expected to permit the Company to reduce debt, and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

Use of Funds from Previous Financings

How have we used the other funds we have raised in the past 12 months?

Date of Financing and Funds Raised	Intent of Use of Funds	Explanation of Variances	Impact of Variances on Business Objectives and milestones
April 5, 2022, $3.2 million PIPE	Initiate enrollment and fund the advancement of the ORTHO-R Phase I/II U.S. clinical trial for rotator cuff tear repair, and working capital	Nominal, we have not engaged in any other R&D or corporate initiatives	nil
November 2, 2022, $750,000 Note	Advance Ortho-R Phase I/II trial and working capital	Nominal, we have not engaged in any other R&D or Corporate initiatives	nil

FEES AND COMMISSIONS

Involvement of dealers or finders and their fees

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Company has engaged Echelon Capital Markets to act as lead agent and sole bookrunner on behalf of

a syndicate of agents in connection with the Offering (collectively, the "**Agents**"). The Agents will receive a commission equal to 8% of the aggregate gross proceeds of the Offering. The Company has also agreed to grant to the Agents a number of non-transferable warrants of the Company (the "**Broker Warrants**") equal to 8.0% of the number of Units sold under the Offering, each Broker Warrant exercisable for a period of 24 months following the Closing Date to acquire a Unit at an exercise price of $0.225, subject to adjustment in certain events. A reduced cash commission of 4.0% and a reduced number of Broker Warrants equal to 4.0% of the number of Units shall be payable with respect to Units sold to purchasers in the Offering on a president's list of persons introduced to the Offering by the Company.

It is a condition of the Offering that the Company complete the Non-Brokered Offering. The Agents will not receive any compensation in connection with the Non-Brokered Offering.

The Agents have been granted the Agents' Option to increase the size of the Offering by up to 15%, for aggregate gross proceeds of up to $5,000,000. The Agents' Option does not represent additional compensation to the Agents, but for Units sold pursuant to the Agents' Option the Agents will receive a cash commission and Broker Warrants on the same terms as described above.

Dealer Conflicts

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

U.S. OFFERING RESTRICTIONS

The Units, the Common Shares and Warrants comprising the Units, and the Common Shares issuable upon the exercise of the Warrants, have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. The Agents any sub-agents or affiliates have agreed that they will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except to accredited investors (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act), "U.S. Accredited Investors" in accordance with the exemption from registration under the U.S. Securities Act provided by section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder, and similar exemptions from the registration requirements of applicable state securities laws. The Agents will offer and sell the Units outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Common Shares and Warrants comprising the Units, and Common Shares issuable upon the exercise of the Warrants, in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Common Shares or Warrants within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Agents have agreed that they will not offer or sell the Units within the United States or to, or for the account or benefit of, a U.S. person or a person in the United States: (i) as part of its distribution; or (ii) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date (the "**Distribution Compliance Period**"), except in either case in accordance with Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from the registration requirements of the U.S. Securities Act. In addition, any Agent selling Units to a

distributor (as defined in Regulation S under the U.S. Securities Act), dealer (as defined in Rule 2(a)(12) of the U.S. Securities Act), or other person receiving a selling concession, fee or other remuneration in respect of the Units, during the Distribution Compliance Period, must send to such persons a confirmation or other notice setting forth the above-noted restrictions on offers and sales of Units until the expiration of the Distribution Compliance Period.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Common Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Company has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Company.

PURCHASERS' RIGHTS

Purchasers' rights

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

a) to rescind your purchase of these securities with the Company, or
b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Additional Information

Where can you find more information about us?

Security holders can access the Company's continuous disclosure at www.sedar.com and on the Company's website www.chitogenx.com.

DATE AND CERTIFICATE

Certificate

This Offering Document, together with any document filed under Canadian securities legislation on or after February 9, 2022, such date being twelve months before the date of this Offering Document, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: February 9, 2023

"*Philippe Deschamps*"
Philippe Deschamps
President & Chief Executive Officer

"*Luc Mainville*"
Luc Mainville
Senior Vice President, Chief Financial Officer