

CHITOGENX REPORTS FIRST QUARTER 2024 RESULTS

- Patient recruitment for our Rotator cuff repair Phase I/II trial reached important milestone
- ORTHO-R soft-tissue residency properties confirmed in grant-supported large animal meniscus study
- Total of \$4.0 million grants secured to expand indications of ORTHO-R technology platform
- Closed private placements for \$4.1 million with \$2.6 million of insiders' participation
- Hired Bruder Consulting & Venture Group to pursue new strategic development partnerships for the ORTHO-R proprietary regenerative medicine platform

MONTREAL, June 30, 2023 /CNW/ - [ChitogenX](#) Inc., (CSE: CHGX) (OTCQB: CHNXF) ("**ChitogenX**" or the "**Company**"), a clinical-stage regenerative medicine company, today reported its financial results and highlights for the first quarter ended April 30, 2023.

"During the first quarter, the Company further demonstrated the versatility of its ORTHO-R technology platform with the confirmation of its residency properties in a second indication following the successful completion of its large animal meniscus tear repair study", said Philippe Deschamps, President, and CEO. "The potential applications of the ORTHO-R technology platform go well beyond orthopedic applications. Judging from the several collaborations and discussions we are currently holding; we see significant possibilities in the field of regenerative medicine and are actively pursuing them. We also reached a milestone with 20 patients recruited for our clinical trial with no significant safety events reported", continued Deschamps.

Commenting on the first quarter 2024 results, Luc Mainville, ChitogenX' Senior Vice-President, and Chief Financial Officer, said; "During the first quarter we were able to significantly improve the Company's balance sheet and obtained significant grant funding that will contribute to fund our operations going forward".

First Quarter 2024 ORTHO-R Program Highlights

- In February 2023, the Company successfully confirmed soft-tissue residency properties of its chitosan/PRP based biopolymer matrix, ORTHO-R, in a grant-supported large animal meniscus tear repair study.

First Quarter 2024 Corporate Highlights

- In April 2023, the Company changed its auditors from Ernst&Young LLP to Guimond Lavallée, Chartered Professional Accountants Corporation; and
- In February 2023, the Company obtained, in partnership with Polytechnique Montréal, a \$3,472,000 grant from The Natural Sciences and Engineering Research Council of Canada ("NSERC") and Prima Québec. The 4-year grant will be used to advance the scientific development, expand the scope of indications, develop new biomaterials for regenerative medicine and accelerate the commercial readiness of the Company's flagship ORTHO-R technology platform.

Subsequent Events

- In June 2023, the Company entered into an agreement with Bruder Consulting & Venture Group

("BCVG") to serve as their exclusive advisory firm for the pursuit of new strategic development partnerships and to accelerate ongoing partnership discussions for the Company's ORTHO-R proprietary regenerative medicine platform and associated assets;

- In June 2023, the Company closed a \$288,000 second tranche of its previously announced non-brokered private placement offering of units. The second tranche of the Offering consists of gross cash proceeds of \$41,250 and \$247,141 in debt conversions from holders of convertible debentures which matured on May 1, 2023. The Company issued 1,922,608 Units at a price of \$0.15 per Unit for a total consideration of \$288,391.40; and
- In May 2023, the Company closed a first tranche of its amended non-brokered private placement offering of units for \$3.86 million, including \$1.8 million of Insiders' subscriptions and issued 25,708,988 Units at a price of \$0.15 per Unit. Holders of debentures that matured on May 1, 2023, also opted to reinvest \$2.1 million of principal and accrued interest into the Private Placement.

First Quarter 2024 Financial Statements and MD&A

ChitogenX's financial statements and Management's Discussion and Analysis for the three month period ended April 30, 2023, is 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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