

CHITOGENX REPORTS FIRST QUARTER 2025 RESULTS

- **Company now focused on activities leading to faster commercial status**

MONTREAL, July 2, 2024 /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 2025 ended April 30, 2024.

"Our main priorities for fiscal 2025 remains securing the required capital to fund our operations and delivering on the anticipated corporate milestones. We believe our two latest programs, burn healing and skin repair will play a key role in facilitating the achievement of these objectives", said Pierre Laurin, President, and interim CEO. "We are currently evaluating opportunities for fast-track regulatory programs with potential 510(k) pre-market submissions in the US and commercial readiness in other jurisdictions. We look forward to providing more details on our plans to take full advantage of the broad clinical and commercial opportunities now available to the Company".

Commenting on the first quarter 2025 results, Luc Mainville, ChitogenX' Senior Vice-President, and Chief Financial Officer, said; "The Company continued to reduce its spendings during the first quarter of the new fiscal year to further preserve its financial resources. Both the R&D and administrative expenses were once again significantly lower when compared to last year's first quarter, which resulted in an overall nominal net loss for Q1-25. We remain focused on securing both development or commercial partnering to attract non-dilutive financing as well as more traditional financing avenues to help us deliver on our anticipated milestones."

First Quarter 2025 Financial and Corporate Highlights

- During Q1-25, the Company generated a \$0.2 million loss compared to a profit of \$0.1 million for Q1-24.
- EBITDA for Q1-25 was positive at \$14,000 compared to an EBITDA loss of \$1.05 million in Q1-24.
- Cash Used for Operating Activities was \$0.1 million for Q1-25 compared to \$0.2 million for Q1-24.
- In March 2024, the Company received a grant of \$53,000 to support its development program;
- In March 2024 the Company secured a \$75,000 unsecured note from a shareholder, bearing interest at 15% per annum and repayable on March 6, 2026; and
- In February 2024, the Company announced the resignation of Mr. Philippe Deschamps from his CEO and Board of Directors' position with Mr. Pierre Laurin, who served as Chairman of the Board of Directors, stepping as interim CEO.
- SUBSEQUENT EVENTS
- On June 28, 2024, the Corporation granted an aggregate of 1,330,252 DSUs and 2,664,498 to Directors and Officers of the Company, in lieu of cash remuneration.

First Quarter 2025 Financial Statements and MD&A

ChitogenX's financial statements and Management's Discussion and Analysis for the three-month period ended April 30, 2024, is available on SEDAR at www.sedarplus.ca.

About ChitogenX Inc.

ChitogenX 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 Chitosan Based Biopolymer technology platform, a proprietary muco-adhesive scaffold, specifically designed to be combined with therapeutics to improve tissue repair.


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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