

CHITOGENX REPORTS SECOND QUARTER 2025 RESULTS

MONTREAL, Sept. 30, 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 second quarter 2025 ended July 31, 2024.

"Ongoing discussions continued during the second quarter with potential development partners with the goal of expanding potential indications and funding the next steps of regulatory development", said Pierre Laurin, President, and interim CEO.

Commenting on the second quarter 2025 results, Luc Mainville, ChitogenX' Senior Vice-President, and Chief Financial Officer, said; "We continued to maintain our R&D and administrative expenses to a strict minimum as demonstrated by their significant decreases on a quarterly and year-to-date comparison basis. With a 79% reduction in R&D and administrative expense so far this year compared to the prior year, we are committed to keep advancing our grant-supported research and strategic initiatives to help secure funding from commercial partners or other non-dilutive avenues.

Second Quarter 2025 Financial

- Net loss of \$0.3 million in Q2-25, compared to net loss of \$0.4 million in Q2-24, a decrease of 19%.
- EBITDA loss for Q2-25 of \$0.2 million compared to an EBITDA loss of \$0.6 million in Q2-24, a decrease of 64%.
- YTD cash used for operating activities was \$0.1 million compared to \$0.6 million for YTD 2024, an 84% decrease.

Second Quarter 2025 Financial Statements and MD&A

ChitogenX's financial statements and Management's Discussion and Analysis for the three- and six-month periods ended July 31, 2024, are 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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