



**PRESS RELEASE
FOR IMMEDIATE DISCLOSURE**

CHITOGENX AMENDS TERMS OF PREVIOUSLY ANNOUNCED NON-BROKERED PRIVATE PLACEMENT

- **Maximum gross proceeds increased to \$5.0 million**
- **Use of proceeds to include completion of development/strategic partnership agreement to leverage Company's proprietary platform for regenerative medicine applications**

Montreal, QC, May 1, 2023 – [ChitogenX](#) Inc. (CSE: **CHGX**, OTCQB: **CHNXF**) ("**ChitogenX**" or the "**Company**"), a clinical-stage regenerative medicine company, today announced amendments to the terms of its on-going non-brokered private placement offering previously disclosed on April 4, 2023. The amended non-brokered private placement offering now consists of 33,333,333 units (the "**Units**") of the Company at a price of \$0.15 per Unit (the "**Issue Price**") for increased maximum gross proceeds of up to \$5.0 million (the "**Offering**").

Each \$0.15 Unit of the Offering will consist of one (1) class A share of the Company (each, a "**Share**") and one (1) share purchase warrant of the Company (each whole share purchase warrant, a "**Warrant**"). Each Warrant will now entitle the holder to purchase one (1) Share of the Company (each, a "**Warrant Share**") at a price of \$0.35 per Warrant Share for a period of 36 months from closing (the "**Closing Date**"), subject to adjustment in certain events. If, at any time following the Closing Date, the daily volume weighted average trading price of the Shares on the Canadian Securities Exchange is greater than \$0.50 per Share for the preceding 10 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants to a date that is at least 30 days following the date of such notice to holders of Warrants.

The Company amended the use of the net proceeds from the Offering to:

- 1) Complete development/strategic partnership agreement for leveraging the Company's proprietary platform for regenerative medicine applications,
- 2) Complete enrollment for the Rotator Cuff Tear Repair U.S. phase I/II clinical trial program,
- 3) Complete proof of concept work for Meniscus repair, and
- 4) Leverage Polytechnique partnership and recent non-dilutive grants to drive proof of concept in additional high-potential indications.

The Common Shares and the Warrants will be subject to a statutory 4-month hold period under the applicable securities laws and in such case the certificates evidencing the Shares and the Warrants will bear a legend to that effect, as applicable.

The Offering is scheduled to close on or about May 3, 2023, and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including satisfaction of listing conditions of the Canadian Securities Exchange.



The Units will be offered and sold by private placement (i) in Canada to “accredited investors” within the meaning of Regulation 45-106 respecting Prospectus Exemptions and other exempt purchasers in each province of Canada (ii) in the United States on a private placement basis only under Regulation D, Rule 144A or other available U.S. registration exemptions and (iii) jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction and the Corporation does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

Although the Offering is non-brokered, the Company will pay finders’ fees of 8% of the gross proceeds raised from accredited investors introduced to the Company by a finder, payable in cash; and finders’ warrants equal to 8% of the number of Units issued to accredited investors introduced to the Company by a finder, each finder’s warrant entitling the holder to purchase one share at a purchase price of \$0.35 for a period of 24 months from the date of issuance of the finders’ warrants.

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 ORTHO-R 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.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.



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