



**PRESS RELEASE
FOR IMMEDIATE DISCLOSURE**

CHITOGENX TO PURSUE SALES OF MEDICAL GRADE CHITOSAN AS NEW NEAR-TERM REVENUE INITIATIVE

- **Chitosan sales to medical industry estimated at \$250 million / year, and forecasted to double over next 7 years**
- **First revenues expected in H1-24**
- **Proprietary formulation and patents application completed in U.S and Canada**
- **Development of low cost GMP manufacturing process completed**
- **3-year product shelf life to provide significant competitive advantage**
- **Contract manufacturing partner identified**

Montreal, QC, October 5, 2022 – [ChitogenX](#) Inc., (CSE: **CHGX**, OTCQB: **CHNXF**) ("**ChitogenX**" or the "**Company**"), a clinical-stage regenerative medicine company focused on the development of novel soft tissue repair regenerative technologies, today 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.

“ChitogenX has spent years and significant financial resources developing a unique and proprietary chitosan/PRP formulation to increase the healing rates of soft tissues. Now that we have at our disposal a low cost optimized GMP manufacturing process for the chitosan portion of our ORTHO-R product, industry leading 3-year shelf life as well as recently filed patent applications, we are ready to pursue additional commercial initiatives such as the sale of medical grade chitosan”, said Philippe Deschamps, President, and CEO. “This new revenue generation initiative is just one of the additional pathways the Company is currently investigating to leverage its expanded clinical and commercial opportunities”.

Chitosan nanoparticles on their own can be used as antibacterial and antimicrobial agents and gene delivery agents. Chitosan nanoparticles can also be used for skin regeneration. These types of nanoparticles can also be used in drug delivery systems to treat cancer cells. Since chitosan is positively charged, it can attract negatively charged mucus and serve as an excellent carrier for mucosal adhesive drugs.

As a generally-recognized-as-safe (“**GRAS**”) biomaterial in the U.S. and Europe, the sale of medical grade Chitosan is not subjected to the same stringent regulatory approval pathway applicable to drugs and or biologics. Furthermore, ChitogenX recently completed a stability study confirming 3 years of shelf life for its proprietary chitosan formulation,



which is a characteristic that would be well received by the biomedical industry. The global market for medical grade chitosan is currently estimated at approximately \$250 million / year and is forecasted to double over the next 7 years.

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 musculoskeletal conditions. ORTHO-R, its lead Chitosan-PRP hybrid biologic implant combination product, is formulated and designed to increase the healing rates of occupational and sports related injuries to tendons, ligaments, and cartilage such as the meniscus. ORTHO-R can be directly and easily applied to the site of injury by a surgeon during a routine operative procedure with minimal disruption to length of surgery. ORTHO-R is currently the object of an ongoing U.S. Phase I/II clinical trial for rotator cuff tear repair in 10 U.S. based clinical centers.

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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