



**PRESS RELEASE
FOR IMMEDIATE DISCLOSURE**

CHITOGENX DEMONSTRATES ORTHO-R EFFICACY AND OSTEOARTHRITIS PROTECTION IN LARGE ANIMAL MENISCAL REPAIR STUDY

- **Results demonstrate protection from knee joint degeneration and osteoarthritis development post meniscal repair surgery**
- **Results provide further evidence that the Company's proprietary chitosan-based biopolymer, combined with PRP can potentially bring significant benefit to human tissue repair**

Montreal, QC, November 9, 2023 – [ChitogenX](#) Inc. (CSE: **CHGX**, OTCQB: **CHNXF**) ("**ChitogenX**" or the "**Company**"), a clinical-stage regenerative medicine company, today announced that ORTHO-R, its proprietary chitosan/PRP based biopolymer matrix, has successfully demonstrated protection from joint degeneration post meniscal repair surgery in a large animal study.

In a study of 22 mature sheep, a radial meniscus tear was surgically induced and immediately surgically repaired. The sheep were randomized to three groups: i) surgery alone, ii) surgery and PRP, and iii) surgery + ORTHO-R and PRP combined. Results were observed 6 months post-surgery.

Results showed that the large majority of menisci from the two control groups (surgery alone or surgery + PRP alone) experienced severe structural changes and most control sheep displayed moderate to severe signs of osteoarthritis ("OA"). The medial menisci from the ORTHO-R treated group retained better structure and much milder form of OA and, in some cases, appeared near normal.

This study provides the first evidence that treatment with ChitogenX's proprietary chitosan-based biopolymer + PRP prevents structural changes to radially incised and sutured menisci in a large animal model, and most likely contributed to protecting the joints against OA development.

"We are very excited with the results of this large animal study. We expected our technology to demonstrate the same results as the rotator cuff repair study in 48 sheep reported on in 2022, namely that shoulder rotator cuff repair was found to be more structurally sound with respect to tendon tissue integrity than in a control group of surgery alone. In this study, we found similar results with respect to meniscus integrity, with the added benefit of being protective from developing knee osteoarthritis following meniscal repair surgery, while surgery alone, and surgery with PRP, alone were not," reported Philippe Deschamps, Company's CEO.

This study contributes to a growing and strong body of evidence that the Company's proprietary chitosan-based biopolymer, combined with PRP can potentially bring significant benefit to human tissue repair.



Grants of Deferred Share Units (“DSUs”) and Share Options (“Options”)

ChitogenX also announced today that it has granted an aggregate of 3,316,667 DSUs and 500,000 Options to Directors and Officers of the Company, in lieu of cash compensation.

Extension of Warrants

As previously announced on April 4, 2023, the maturity date of the Secured Non-Convertible Debentures issued pursuant to the Private Placement of Debenture Units (the “**Units**”) on November 27, 2020, was extended to February 1, 2025. The expiry date of the aggregate 1,670,850 share purchase warrants (the “**Warrants**”), having an exercise price of \$0.75 per Class A Share, which were originally issued as part of the Units, is also extended until February 1, 2025.

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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