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NEWS BRIEF

WEX PHARMACEUTICALS INC. ANNOUNCES PUBLICATION OF TWO PAPERS USING HALNEURON® IN THE SPECIAL ISSUE OF THE TOXINS JOURNAL, "TETRODOTOXIN (TTX) AS A THERAPEUTIC AGENT"

Vancouver, BC (April 30, 2021) - WEX Pharmaceuticals Inc. ("WEX" or the "Company"), a biotechnology company developing Halneuron® (Tetrodotoxin or TTX) for chronic pain, announced the publication of two clinical studies in a special issue of the Toxins Journal, Tetrodotoxin (TTX) as a Therapeutic Agent. The special edition of the Toxins Journal included the cardiac safety study, "Safety, Tolerability, Pharmacokinetics, and Concentration-QTc Analysis of Tetrodotoxin: A Randomized, Dose Escalation Study in Healthy Adults", as well as the study, "Tetrodotoxin for Chemotherapy-Induced Neuropathic Pain: A Randomized, Double-Blind, Placebo-Controlled, Parallel-Dose Finding Trial"

Toxins is an international, peer-reviewed, open-access journal that provides an advanced forum for studies related to toxinology. The purpose of this Special Issue was to highlight original research and review articles that provide recent advances with a comprehensive view of the therapeutic potential of TTX.

Two papers submitted by WEX to the journal were published in this special issue of Toxins. The first was a cardiac safety study. This thorough ECG study demonstrated that Halneuron did not prolong the cardiac QT intervals in healthy subjects across a range of plasma concentrations. Further, at higher than the normal clinical dose, no serious or reportable adverse events were observed. All adverse events were mild to moderate in nature and of short duration requiring no intervention. Expected oral paresthesia was the most commonly reported adverse event.

The second published paper was a dose-finding clinical trial in patients with chemotherapy-induced neuropathic pain conducted to explore safety and trends in the efficacy of four TTX doses and to identify a dose suitable for further efficacy evaluation in subsequent clinical trials. Cumulative responder analyses showed a significant difference from placebo with 30 µg BID cohort using the maximum response at any time point (p = 0.072), 5-day (p = 0.059), 10-day (p = 0.027), and 20-day (p = 0.071) rolling averages. In secondary quality of life (QOL) outcomes, the 30 µg BID cohort also differed significantly from placebo in a number of SF-36 and CIPN20 subscales. Most adverse events (AE) were mild or moderate with oral paresthesia (29.6%) and oral hypoesthesia (24.8%) as most common.

The cardiac safety and dose-finding studies can be accessed here.

Mr. Walter Korz, Chief Operating Officer, stated, “The two publications continue to build on the evidence for the safety and therapeutic utility of Halneuron® as a peripheral-acting, non-opioid analgesic”.

About Chemotherapy-Induced Neuropathic Pain

Chemotherapy-induced neuropathic pain (CINP) is a major dose-limiting side effect of many chemotherapeutic agents, including vincristine, paclitaxel, cisplatin, oxaliplatin, bortezomib, and ixabepilone. Chemotherapy-induced peripheral neuropathy commonly occurs in 30 to 100% of patients depending on the type of chemotherapy, dose, duration, intensity, and combination of chemotherapeutic agents used. To improve the peripheral neuropathy and the associated pain, chemotherapy is often either decreased or discontinued, potentially affecting tumor responsiveness, prognosis, and survival. At present, no analgesics have been shown to effectively prevent or treat CINP.

About Halneuron®

Halneuron® (tetrodotoxin), a selective sodium channel blocker, producing analgesia either by decreasing the propagation of action potentials by sodium channels and/or by blocking ectopic discharges associated with chronic pain. Halneuron is an injectable formulation of tetrodotoxin, a novel small molecule with action on the peripheral nervous system. Halneuron does not cross the blood-brain-barrier and therefore is without the common side effects of euphoria, addiction, tolerance, sedation, and confusion experienced by opioids and other analgesics. Pharmacology studies revealed that TTX is a more potent analgesic than standard analgesic agents such as aspirin, morphine, or meperidine with potential applications in many moderate to severe neuropathic pain conditions.

About WEX Pharmaceuticals Inc.

WEX Pharmaceuticals Inc. is a late-stage drug development company dedicated to the development, manufacture, and commercialization of innovative drug products to treat pain. WEX is a leader in research in the field of sodium channel blockers and has programs in various stages of development based on the Halneuron® platform. WEX has conducted late-stage multinational clinical trials in cancer pain and chemotherapy-induced neuropathic pain.

This news release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws, including statements regarding the data from the cardiac safety study and dose-finding clinical trial and the safety and therapeutic utility of Halneuron® as a peripheral-acting, non-opioid analgesic. Statements in this document regarding future expectations, beliefs, goals, plans, or prospects constitute forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-

looking statements. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking statements. You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause actual results, future circumstances, or events to differ materially from those projected in the forward-looking statements. These risks include, but are not limited to: those associated with the success of research and development programs, the Company's ability to raise additional funding and the potential dilutive effects thereof, the regulatory approval process, competition, securing and maintaining corporate alliances, market acceptance of the Company's products, the availability of government and insurance reimbursements for the Company's products, the strength of intellectual property, reliance on subcontractors and key personnel and other risks detailed from time-to-time in the Company's public disclosure documents and other filings with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities.

Forward-looking statements are developed based on assumptions about such risks, uncertainties and other factors, including, but not limited to: obtaining positive results of clinical trials, obtaining regulatory approvals, TTX is a more potent analgesic than standard analgesics, safety of product, effectiveness of drug, general business and economic conditions, the Company's ability to successfully develop and commercialize new products, the assumption that the Company's current good relationships with third parties will be maintained, the availability of financing on reasonable terms, the Company's ability to attract and retain skilled staff, market competition, the products and technology offered by the Company's competitors, no known competing drugs specifically for CINP, and the Company's ability to protect patents and proprietary rights.

Forward-looking statements are made as of the date hereof, and the Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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