NEWS RELEASE

WEX PHARMACEUTICALS INC. ENROLLS THE FIRST PATIENT IN THE PHASE 2B CLINICAL TRIAL EVALUATING THE EFFICACY AND SAFETY OF HALNEURON® IN THE TREATMENT OF CHEMOTHERAPY-INDUCED NEUROPATHIC PAIN

Vancouver, BC (January 3, 2023) - WEX Pharmaceuticals Inc. ("WEX" or the "Company"), a biotechnology company developing Halneuron® (Tetrodotoxin or TTX) for pain, announced that the first patient has been dosed in its Phase 2B clinical trial evaluating the efficacy and safety of Tetrodotoxin in the treatment of Chemotherapy-Induced Neuropathic Pain (the "Clinical Trial").

The Clinical Trial is a randomized, double-blind, placebo-controlled, multinational, multicenter study evaluating the efficacy and safety of Halneuron® in 222 patients with moderate-to-severe Chemotherapy-Induced Neuropathic Pain ("CINP"). Patients will be randomized to receive either Halneuron or a placebo in addition to any concomitant medication they are taking for their CINP. The primary objective will be to determine the duration of pain relief experienced with Halneuron as measured by a Numeric Pain Response Scale (NPRS). Secondary objectives include determining the efficacy of TTX compared to placebo in the improvement of quality of life for subjects and determining the safety of TTX compared to placebo in subjects with CINP.

WEX recently announced it had received authorizations from the regulatory authorities of China, Singapore, Taiwan, Korea, USA, and Canada to conduct the Clinical Trial in these countries.

Mr. Walter Korz, Chief Operating Officer of WEX stated, "We continually receive feedback from key pain opinion leaders and physicians that new non-opioid pain therapies are needed and dosing the first patient in the Clinical Trial is a vital step towards the evaluation of TTX for the treatment of CINP. We look forward to the Clinical Trial's continued advancement."

This is the first time Halneuron® will be evaluated in an Asian patient population outside China, and WEX expects the Clinical Trial will provide additional information towards the conduct of the Phase 3 CINP clinical trial being planned.

About Halneuron®

Halneuron® (TTX, Tetrodotoxin), a selective sodium channel blocker, produces 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 exclusively 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.

WEX is a wholly owned subsidiary of CK Life Sciences Int'l., (Holdings) Inc. ("CKLS"). CKLS is engaged in the business of research and development, manufacturing, commercialization, marketing, sale of, and investment in products and assets which fall into three core categories – nutraceuticals, pharmaceuticals and agriculture-related. CKLS is a member of the CK Hutchison Group. For additional information, please visit www.ck-lifesciences.com.

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 objectives and potential results of the Clinical Trial, the planned Phase 3 CINP 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", "reduces," "affirms", "acceptable", "accepts", "establishes", "continued advancement", 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

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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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