

NEWS RELEASE**WEX PHARMACEUTICALS INC. ANNOUNCES ADDITION OF INTELLECTUAL PROPERTY FOR ITS NOVEL DEVELOPMENT AND USE OF TETRODOTOXIN (TTX) TO RELIEVE PAIN**

VANCOUVER, BC, August 22, 2023 -- WEX Pharmaceuticals Inc. (“WEX”, or the “Company”), a biopharmaceutical company based in Vancouver, Canada developing a non-opioid analgesic, Halneuron® (“tetrodotoxin” or “TTX”), today announced the publication of a recent patent application filed with the World Intellectual Property Organization (WIPO) through the Patent Cooperation Treaty (“PCT”). The application, as published is directed to a novel injectable formulation of tetrodotoxin.

“This new formulation has the potential to be a ready-to-use and stable drug product for the unmet treatment of neuropathic and nociceptive pain conditions such as Chemotherapy-Induced Neuropathic Pain (CINP) and Cancer Pain. It will facilitate convenient self-administration and enhanced patient compliance” said Mr. Walter Korz, Chief Executive Officer of WEX.

To date, WEX has an intellectual property portfolio comprising 18 granted patents in the United States, China, and Europe and has patent applications pending with the WIPO and other jurisdictions.

About the Patent Cooperation Treaty (PCT) – the International Patent System

The Patent Cooperation Treaty (PCT) (<https://www.wipo.int/pct/en/>), which is administered by WIPO, provides applicants with an efficient means of seeking patent protection internationally for their inventions. By filing one international patent application under the PCT, applicants can simultaneously seek protection for an invention in a large number of countries.

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. Owing to peripheral neuropathy and the associated pain, chemotherapy is often either decreased or discontinued, potentially affecting tumour responsiveness, prognosis, and survival. At present, no analgesics have been shown to effectively prevent or treat CINP.

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 and nociceptive 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 potential of the new formulation to be a ready-to-use and stable drug product for the unmet treatment of neuropathic and nociceptive pain conditions such as Chemotherapy-Induced Neuropathic Pain (CINP) and Cancer Pain, that the new formulation will facilitate convenient self-administration and enhanced patient compliance 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 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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