

NEWS RELEASE

WEX PHARMACEUTICALS INC. ANNOUNCES ABSTRACT AND POSTER PRESENTATION AT PAIN IN EUROPE XIII: THE 13TH CONGRESS OF THE EUROPEAN PAIN FEDERATION EFIC® ON THE LEAD COMPOUND, TTX (HALNEURON®)

Vancouver, BC (September 26, 2023) - WEX Pharmaceuticals Inc. (“WEX” or the “Company”), a clinical-stage biotechnology company developing Halneuron® (Tetrodotoxin or TTX) for pain, is pleased to announce the presentation of a scientific poster on Halneuron® at the 13th Congress of the European Pain Federation (EFIC®) in Budapest, Hungary on September 20th, 2023. This was one of the largest international congresses on pain in 2023.

The poster titled “Reduced Pain and Regional Brain Activation Following Tetrodotoxin (TTX) Treatment in a Cynomolgus Model of Post-Operative Pain” was presented by Donald Wong, Ph.D., Translational Research Manager, WEX Pharmaceuticals Inc. This non-clinical experiment studied the activities of the brain by functional magnetic resonance imaging (fMRI) after treatment using Halneuron (the “Study”). The Study demonstrated that the major pain centers in the brain, the insular and secondary somatosensory cortex, were deactivated through the inhibition of peripheral nerves by TTX. Dr. Donald Wong stated, “We continue to unravel TTX’s mechanism of action in pain relief. We have previously shown that TTX administered subcutaneously reduces peripheral nerve activities and provides pain relief without crossing the blood-brain barrier. Here, we extend our findings by studying the brain itself. The action of TTX in the periphery leading to the reduction of the activities in the major centers in the brain involved in pain may be used as an objective biomarker for treatment efficacy.”

Mr. Walter Korz, Chief Executive Officer of WEX Pharmaceuticals stated, “The Study showed how Halneuron acted on the peripheral nervous system and has a direct down regulation of pain perception by the brain providing further evidence of TTX's pain relieving properties and its possible use for post surgical pain.”

About The European Pain Federation

The European Pain Federation EFIC is a non-profit organisation representing healthcare professionals in the fields of pain management and pain science. The EFIC is one of Europe’s most important multi-disciplinary and multi-professional organisation in the field of pain science and represents 38 constituent national pain societies with over 20,000 scientists, doctors, physiotherapists, nurses, psychologists, and other health care professionals. Its core domains of activity focus on education, research, and advocacy.

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 Study, the safety and therapeutic efficacy and utility of Halneuron[®] as a peripheral-acting, non-opioid analgesic, being used as an analgesic for post-surgical pain, provides pain relief. 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.

For further information contact:

WEX Pharmaceuticals Inc.

Mr. Walter Korz
Chief Executive Officer
Phone: (604) 683-8880
Fax: (604) 683-8868
E-mail: wex@wexpharma.com
Internet: www.wexpharma.com