NEWS RELEASE

WEX PHARMACEUTICALS INC. COMMENCES ITS QUANTITATIVE SENSORY TESTING CLINICAL TRIAL EVALUATING THE IMPACT OF HALNEURON® ON HEALTHY VOLUNTEERS' SENSORY PERCEPTIONS

Vancouver, BC (December 11, 2023) - WEX Pharmaceuticals Inc. ("WEX" or the "Company"), a biotechnology company developing Halneuron® (Tetrodotoxin or TTX) for pain, announced that it has commenced its Quantitative Sensory Testing (QST) clinical trial and is actively recruiting participants into this clinical trial. The QST clinical trial is being conducted in the Netherlands on 25 healthy volunteers, where each volunteer will receive two different doses of Halneuron. The primary objective is to evaluate the effect on the peripheral nervous system when different doses of TTX are administered to healthy volunteers. Sensitivity and pain from cold, heat, touch, vibration, and smell will be assessed.

Mr. Walter Korz, Chief Executive Officer of WEX says, "Quantifying the impact of TTX on a healthy person's sensory perceptions will help us further understand how and why TTX uniquely relieves pain differently from common pain therapies used today. The QST clinical trial will also help us to better understand how TTX can be used in a more personalized manner to enhance its effectiveness for pain management."

This is the first time Halneuron® will be evaluated in Europe. WEX has received EMA approval to conduct this clinical trial including obtaining necessary permits to import Halneuron into Europe.

About Quantitative Sensory Testing (QST)

QST is a sensitive, validated measure for peripheral sensory nervous function. The QST clinical trial involves stimulating a person's skin with quantified sensory stimuli to determine thresholds and other changes in their sensory perception and sensory function. Heat and cold responses provide information about the function of thinly myelinated Aδ nerve fibers, light touch and vibration responses provide information about large myelinated Aβ nerve fibers, and a pain response indicates an impact on unmyelinated C fibers.

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 & diagnostics, 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 forward-looking information under applicable Canadian securities laws (collectively "forward-looking statements"), including statements regarding 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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