WEX PHARMACEUTICALS INC. ANNOUNCES FAST TRACK DESIGNATION GRANTED BY THE FDA FOR HALNEURON® (TETRODOTOXIN FOR INJECTION) FOR THE TREATMENT OF CHEMOTHERAPY-INDUCED NEUROPATHIC PAIN

Vancouver, BC (August 26, 2024) – WEX Pharmaceuticals Inc. ("WEX" or the "Company"), a biotechnology company developing Halneuron® (Tetrodotoxin for Injection) for pain, announced that the U.S. Food and Drug Administration (FDA) has granted Fast Track designation to Halneuron® for the treatment of chemotherapy-induced neuropathic pain ("CINP").

Mr. Walter Korz, WEX's Chief Executive Officer, stated, "Receiving Fast Track designation for Halneuron® from the FDA marks a significant milestone for WEX, aligning with our goal of rapidly and effectively advancing Halneuron® for patients with chemotherapy-induced neuropathic pain. We are committed to working closely with the FDA to accelerate the development of Halneuron®. Currently, we are actively enrolling CINP patients in the Phase 2B clinical trial."

Halneuron® is currently being assessed in WEX's Phase 2B clinical trial for the efficacy and safety of Tetrodotoxin in the treatment of CINP (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 CINP. Patients will be randomized to receive either Halneuron® or a placebo in addition to any stable concomitant medications 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 Tetrodotoxin compared to placebo in the improvement of quality of life for subjects and determining the safety of Tetrodotoxin compared to placebo in subjects with CINP.

The FDA's Fast Track program aims to speed up the development and review of treatments for serious conditions and unmet medical needs, helping new medicines reach patients more quickly. Companies with Fast Track Designation (FTD) benefit from more frequent interactions with the FDA during clinical development and may qualify for accelerated approval or priority review if they meet the necessary criteria. For more information on Fast Track Designation, please visit the FDA's website at https://www.fda.gov/patients/fast-track-breakthrough-therapy-accelerated-approval-priority-review/fast-track.

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 forward-looking information under applicable Canadian securities laws (collectively "forward-looking statements"), including statements regarding the potential benefits of the fast track designation, the Company's goal of rapidly and effectively advancing Halneuron® for patients with chemotherapy-induced neuropathic pain, expectations regarding the Company's Phase 2B clinical trial 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, the 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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