



**PRESS RELEASE
FOR IMMEDIATE DISCLOSURE**

CHITOGENX REPORTS THIRD QUARTER 2025 RESULTS

Montreal, QC, December 23, 2024 – [ChitogenX Inc.](#) (CSE: CHGX, OTCQB: CHNXF) (“**ChitogenX**” or the “**Company**”), a clinical-stage regenerative medicine company, today reported its financial results and highlights for the third quarter 2025 ended October 31, 2024.

“As per previous quarters, ongoing discussions with potential development partners continued with the goal of expanding potential indications and funding the next steps to secure regulatory approval”, said Pierre Laurin, President, and interim CEO.

Commenting on the third quarter 2025 results, Luc Mainville, ChitogenX’ Senior Vice-President, and Chief Financial Officer, said; “We continued to maintain our operating expenses to a strict minimum as demonstrated by their significant decreases on a quarterly and year-to-date comparison basis. With a material reduction in R&D spending so far this year compared to the prior year, we are committed to keep advancing our grant-supported research and strategic initiatives to help secure funding from commercial partners or other non-dilutive avenues.”

Third Quarter and YTD 2025 Financial

- Net loss of \$0.6 million in Q3-25, compared to net loss of \$0.8 million in Q3-24, a decrease of 23%.
- EBITDA loss for YTD-25 of \$0.6 million compared to an EBITDA loss of \$2.0 million for YTD-24, a decrease of 71%.
- YTD cash used for operating activities was \$0.1 million compared to \$0.9 million for YTD 2024, an 93% decrease.
- Total liabilities of \$7.7 million as at the end of Q3-25 compared to \$6.7 million as at year-end 2024, with a working capital deficit of \$7.5 million compared to \$3.0 million for the same periods, as a result of all existing notes and debentures now presented as current.

Third Quarter 2025 Financial Statements and MD&A

ChitogenX’s financial statements and Management’s Discussion and Analysis for the three- and nine-month periods ended October 31, 2024, are available on SEDAR+ at www.sedarplus.ca.

About ChitogenX Inc.

ChitogenX Inc. is a clinical stage regenerative medicine company dedicated to the development of novel therapeutic tissue repair technologies to improve tissue healing. The Company is committed to the clinical development of its proprietary Chitosan Based



Biopolymer technology platform, a proprietary muco-adhesive scaffold, specifically designed to be combined with therapeutics to improve tissue repair.

Other formulations are being developed to leverage the technology's performance characteristics such as tissue adhesion, pliability, and ability to deliver biologics or therapeutics to various tissues damaged by trauma or disease. Further information about ChitogenX is available on the Company's website at www.chitogenx.com and on SEDAR at www.sedar.com.

Forward-Looking Statements

This news release may contain certain forward-looking statements regarding the Company's expectations for future events. Such expectations are based on certain assumptions that are founded on currently available information. If these assumptions prove incorrect, actual results may differ materially from those contemplated by the forward-looking statements contained in this press release. Factors that could cause actual results to differ include, amongst others, uncertainty as to the final result and other risks. The Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by security laws.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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