

## NEWS RELEASE

### WEX PHARMACEUTICALS INC. ANNOUNCES MANAGEMENT CHANGES

Vancouver, BC (February 8, 2023) - WEX Pharmaceuticals Inc. (“WEX” or the “Company”), a biotechnology company developing Halneuron<sup>®</sup> (Tetrodotoxin or TTX) for pain, is pleased to announce the following executive appointments, effective immediately. Mr. Walter Korz will assume the role of Chief Executive Officer (CEO) of the Company, and Mr. Abner Yong will assume the role of Chief Financial Officer.

Walter Korz, CEO, commented, “I am looking forward to leading the WEX team and appreciate the continued support from CK Life Sciences Int’l., (Holdings) Inc. to advance TTX for the treatment of pain. TTX presents a significant opportunity to address the unmet need for non-opioid pain management, which is a very encouraging time for WEX and our lead compound, Halneuron<sup>®</sup>.”

Walter Korz, MBA, HCA

Mr. Korz has been with the Company since 2009 as the Director of Clinical Development, and the Chief Operating Officer, where he has advanced TTX through several clinical studies. Mr. Korz has over 40 years of clinical and drug development experience, with the last 30 in senior and executive roles in the biotech industry as Vice President, Drug Development and then President and CEO of Chemokine Therapeutics Corp. Mr. Korz has also held senior clinical positions at Angiotech Pharmaceuticals Inc., AltaRex Corp, and Biomira Research where he has directed and been responsible for systemic therapy programs in oncology, rheumatoid arthritis, psoriasis, and one of Canada’s largest multiple sclerosis clinical trials.

Abner Yong, CPA, CA, ACG

Mr. Yong has been with the Company since 2018, where he has held several senior accounting and finance roles in the Company. Mr. Yong has over 18 years of corporate finance, treasury, accounting, valuations, and transactions experience gained from senior finance roles at a NASDAQ/TSX investment-grade multinational chemicals company, and a Big 4 accounting firm.

#### **About Halneuron<sup>®</sup>**

Halneuron<sup>®</sup> (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<sup>®</sup> 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<sup>®</sup> 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](http://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 Clinical Trial, the planned Phase 3 CINP clinical trial and the safety and therapeutic utility of Halneuron<sup>®</sup> 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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