FOR IMMEDIATE RELEASE

James Mannebach is appointed as CEO of Velan

MONTREAL, February 5, 2024 – Velan Inc. ("**Velan**") (TSX: VLN) today announces that its board of directors has appointed Mr. James Mannebach as CEO of Velan. Mr. Mannebach is the Chair of the Board of Directors of Velan and was previously the interim CEO.

"We believe it's in Velan's best interests for Mr. Mannebach to be confirmed as CEO. Mr. Mannebach has demonstrated he has all the qualities required to lead Velan into the next stage of its evolution" commented Mr. Tom Velan, Chairman of Velan Holding Co. Ltd., the controlling shareholder of Velan.

"I am very excited to transition from my recent interim role and join the team as the CEO of Velan," said James Mannebach. "With the benefit of five years of insight from my position on the board, these past few months have confirmed my belief in the potential of this great company. I`d like to thank the Velan family for their trust in me. I look forward to working with our teams around the world as we write the next chapter in the company`s history together."

About Mr. James Mannebach

Mr. Mannebach has been a director of Velan since 2018 and the Chair of the board of directors of Velan since 2020. Mr. Mannebach, BSBA, MBA, CPA, is a Managing Partner of Blackbird Group LLC, a private equity investment. Prior to 2024, he was CEO of Power-Sonic Corporation, a leading global provider of power supply and energy storage solutions. Prior to March 2009, he was Group President and CEO of IMI PLC's Precision Engineering business, a global engineering firm focused on motion and fluid control technologies. Prior to September 2004, Mr. Mannebach was Group Vice President of the Industrial Technology group of Roper Technologies, a leading global provider of process control, fluid metering and pump systems. Prior to 2003, Mr. Mannebach was employed by Emerson where he served as a Corporate Officer and in the company's process control business group which focuses on process management, control valves, fluid metering and control solutions including senior leadership positions at Fisher Controls, Rosemont and Micro Motion. Prior to 1988, Mr. Mannebach started his professional career at the global accounting, tax and advisory firm of Deloitte.

About Velan Inc.

Founded in Montreal in 1950, Velan Inc. is one of the world's leading manufacturers of industrial valves. Velan Inc. is a family-controlled public company, employing approximately 1,650 people with manufacturing facilities in 9 countries. Velan Inc. is a public company with its shares listed on the Toronto Stock Exchange under the symbol VLN.

Caution Regarding Forward-Looking Statements

Certain statements made in this news release may constitute forward-looking information or forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements with respect to the future plans of Velan and other statements that are not material facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “believe”, “estimate”, “plan”, “could”, “should”, “would”, “outlook”, “forecast”, “anticipate”, “foresee”, “continue” or the negative of these terms or variations of them or similar terminology.

The forward-looking statements included in this news release are based on our current expectations, projections, estimates and assumptions. These statements are only predictions, not guarantees. Such forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict. These risks and uncertainties are disclosed in the Company’s filings with the appropriate securities commissions. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Readers are cautioned not to place undue reliance on the forward-looking statements and information contained in this news release. All forward-looking statements included in this news release are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.

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