
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2022**

or

[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number **000-31187**

INTELGEX TECHNOLOGIES CORP.

(Exact name of small business issuer as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

87-0638336

(I.R.S. Employer Identification No.)

6420 Abrams, Ville Saint Laurent, Quebec H4S 1Y2, Canada

(Address of principal executive offices)

(514) 331-7440

(Issuer's telephone number)

(Former Name, former Address, if changed since last report)

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☐

(Do not check if a smaller reporting company)

Accelerated filer ☐

Smaller reporting company ☒

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDS DURING THE PRECEDING FIVE YEARS**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐ No ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

APPLICABLE TO CORPORATE ISSUERS:

174,646,197 shares of the issuer's common stock, par value \$.00001 per share, were issued and outstanding as of August 11, 2022.

IntelGenx Technologies Corp.
Form 10-Q

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IntelGenx Technologies Corp.

Consolidated Interim Financial Statements
June 30, 2022
(Expressed in U.S. Funds)
(Unaudited)

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IntelGenx Technologies Corp.

Consolidated Balance Sheet (Expressed in Thousands of U.S. Dollars (\$000's) Except Share and Per Share Data) (Unaudited)

	June 30, 2022	December 31, 2021
Assets		
Current		
Cash	\$ 1,975	\$ 3,945
Short-term investments	5,002	6,004
Accounts receivable	588	680
Prepaid expenses	120	105
Investment tax credits receivable	219	436
Security deposits	201	205
Inventory (note 3)	85	62
Total current assets	8,190	11,437
Leasehold improvements and equipment, net (note 4)	4,864	5,213
Security deposits	257	252
Operating lease right-of-use-asset	878	1,003
Total assets	\$ 14,189	\$ 17,905
Liabilities		
Current		
Accounts payable and accrued liabilities	1,978	2,299
Current portion of operating lease liability (note 12)	245	249
Current portion of finance lease liability (note 12)	37	36
Deferred revenue	-	189
Convertible debentures (note 7)	-	4,247
Total current liabilities	2,260	7,020
Long-term debt (note 6)	5,500	2,500
Convertible notes (note 8)	4,181	3,709
Operating lease liability (note 12)	540	642
Finance lease liability (note 12)	63	84
Deferred income tax liability	-	79
Total liabilities	12,544	14,034
Contingencies (note 15)		
Shareholders' equity		
Capital stock, common shares, \$0.00001 par value; 450,000,000 shares authorized; 174,072,512 shares issued and outstanding (2021: 154,571,289 common shares) (note 9)	1	1
Additional paid-in capital (note 10)	67,119	63,104
Accumulated deficit	(63,110)	(57,863)
Accumulated other comprehensive loss	(2,365)	(1,371)
Total shareholders' equity	1,645	3,871
	\$ 14,189	\$ 17,905

See accompanying notes

Approved on Behalf of the Board:

/s/ Bernd J. Melchers Director

/s/ Horst G. Zerbe Director

IntelGenx Technologies Corp.

Consolidated Statement of Shareholders' Equity

For the Period Ended June 30, 2022

(Expressed in Thousands of U.S. Dollars (\$000's) Except Share and Per Share Data)

(Unaudited)

	Capital Stock		Additional	Accumulated	Accumulated	Other	Total
	Number	Amount	Paid-In	Deficit	Comprehensive	Comprehensive	Shareholders'
			Capital		Loss	Loss	Equity
Balance - December 31, 2021	154,571,289	\$ 1	\$ 63,104	\$ (57,863)	\$ (1,371)	\$	3,871
Modified retrospective adjustment upon adoption of ASU 2020-06 (note 2)	-	-	(325)	23	-	-	(302)
Other comprehensive loss	-	-	-	-	(994)	-	(994)
Conversion of convertible debentures (note 7)	120,000	-	48	-	-	-	48
Repayment of convertible debentures in shares (note 7)	19,381,223	-	4,229	-	-	-	4,229
Stock-based compensation (note 10)	-	-	63	-	-	-	63
Net loss for the period	-	-	-	(5,270)	-	-	(5,270)
Balance - June 30, 2022	174,072,512	\$ 1	\$ 67,119	\$ (63,110)	\$ (2,365)	\$	1,645

See accompanying notes

IntelGenx Technologies Corp.

Consolidated Statement of Comprehensive Loss (Expressed in Thousands of U.S. Dollars (\$000's) Except Share and Per Share Data) (Unaudited)

	For the Three-Month Period Ended June 30,		For the Six-Month Period Ended June 30,	
	2022	2021	2022	2021
Revenues (note 12)	\$ 398	\$ 162	\$ 635	\$ 448
Total revenues	398	162	635	448
Expenses				
Research and development expense	787	565	1,585	1,036
Manufacturing expenses	482	478	952	1,099
Selling, general and administrative expense	1,117	828	2,201	1,757
Depreciation of tangible assets	196	198	391	390
Total expenses	2,582	2,069	5,129	4,282
Operating loss	(2,184)	(1,907)	(4,494)	(3,834)
Finance and interest income (notes 9 and 8)	-	151	1	151
Financing and interest expense	(400)	(435)	(777)	(769)
Net financing and interest income (expense)	(400)	(284)	(776)	(618)
Net loss	(2,584)	(2,191)	(5,270)	(4,452)
Other comprehensive (loss) income				
Foreign currency translation adjustment	11	(316)	28	(343)
Change in fair value	(673)	7	(1,022)	(2)
	(662)	(309)	(994)	(345)
Comprehensive loss	\$ (3,246)	\$ (2,500)	\$ (6,264)	\$ (4,797)
Basic and diluted weighted average number of shares outstanding	154,898,476	131,771,509	154,749,196	121,911,973
Basic and diluted loss per common share (note 15)	\$ (0.02)	\$ (0.02)	\$ (0.04)	\$ (0.04)

See accompanying notes

IntelGenx Technologies Corp.

Consolidated Statement of Cash Flows (Expressed in thousands of U.S. Dollars (\$000's) Except Share and Per Share Data) (Unaudited)

	For the Three-Month Period Ended June 30,		For the Six-Month Period Ended June 30,	
	2022	2021	2022	2021
Funds (used) provided -				
Operating activities				
Net loss	\$ (2,584)	\$ (2,191)	\$ (5,270)	\$ (4,452)
Depreciation of tangible assets	196	198	391	390
Stock-based compensation	31	25	63	56
Accretion expense	92	126	183	264
DSU expense	(153)	262	(85)	377
Gain on debt extinguishment (notes 9 and 8)	-	(151)	-	(151)
Lease non-cash expense	-	1	1	2
	(2,418)	(1,730)	(4,717)	(3,514)
Changes in non-cash items related to operations:				
Accounts receivable	166	(142)	92	(258)
Prepaid expenses	12	91	(15)	87
Investment tax credits receivable	-	(74)	211	(146)
Contract asset	-	-	-	354
Inventory	-	-	(26)	126
Security deposits	(9)	-	(9)	206
Accounts payable and accrued liabilities	(210)	(32)	(231)	(189)
Deferred revenues	(138)	(14)	(189)	(36)
Net change in non-cash items related to operations	(179)	(171)	(167)	144
Net cash used in operating activities	(2,597)	(1,901)	(4,884)	(3,370)
Financing activities				
Repayment of term loans	-	-	-	(737)
Issuance of loan	-	500	3,000	2,500
Finance lease payments	(9)	(4)	(18)	(10)
Proceeds from issuance of shares	-	12,346	-	12,346
Transaction costs of share issuance	-	(422)	-	(422)
Transaction costs of debt extinguishment	-	(29)	-	(29)
Net cash provided by (used in) financing activities	(9)	12,391	2,982	13,648
Investing activities				
Additions to leasehold improvements and equipment	(42)	(10)	(106)	(22)
Redemption of short-term investments	-	407	5,719	1,034
Acquisition of short-term investments	(2,039)	(6,000)	(5,739)	(6,000)
Net cash (used in) provided by investing activities	(2,081)	(5,603)	(126)	(4,988)
Increase (decrease) in cash	(4,687)	4,887	(2,028)	5,290
Effect of foreign exchange on cash	48	(338)	58	(374)
Cash				
Beginning of period	6,614	1,572	3,945	1,205
End of period	\$ 1,975	\$ 6,121	\$ 1,975	\$ 6,121

See accompanying notes

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

1. Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal and recurring nature.

These financial statements should be read in conjunction with the audited consolidated financial statements at December 31, 2021. Operating results for the six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022. IntelGenx Technologies Corp. (and collectively with IntelGenx Corp., our wholly-owned Canadian subsidiary, "IntelGenx" or the "Company") prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("USA"). This basis of accounting involves the application of accrual accounting and consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

The consolidated financial statements include the accounts of IntelGenx Technologies Corp. and IntelGenx Corp. On consolidation, all inter-entity transactions and balances have been eliminated.

The financial statements are expressed in U.S. funds.

Management has performed an evaluation of the Company's activities through the date and time these financial statements were issued and concluded that there are no additional significant events requiring recognition or disclosure.

2. Significant Accounting Policies

Revenue Recognition

The Company may enter into licensing and collaboration agreements for product development, licensing, supply and manufacturing for its product pipeline. The terms of the agreements may include non-refundable signing and licensing fees, milestone payments and royalties on any product sales derived from collaborations. These contracts are analyzed to identify all performance obligations forming part of these contracts. The transaction price of the contract is then determined. The transaction price is allocated between all performance obligations on a residual standalone selling price basis. The stand-alone selling price is estimated based on the comparable market prices, expected cost plus margin and the Company's historical experience.

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

2. Significant Accounting Policies (Cont'd)

Revenue is measured based on a consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue.

The following is a description of principal activities - separated by nature - from which the Company generates its revenue.

Product revenue

The Company recognizes revenue from the sale of its products when the following conditions are met: delivery has occurred; the price is fixed or determinable; the collectability is reasonably assured and persuasive evidence of an arrangement exists.

Research and Development Revenue

Revenues with corporate collaborators are recognized as the performance obligations are satisfied over time, and the related expenditures are incurred pursuant to the terms of the agreement.

Licensing and Collaboration Arrangements

Licenses are considered to be right-to-use licenses. As such, the Company recognizes the licenses revenues at a point in time, upon granting the licenses.

Milestone payments are considered variable consideration. As such, the Company estimates variable consideration at the most likely amount to which we expect to be entitled. The estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect license, research and other revenues in the period during which the adjustment is recognized. The process of successfully achieving the criteria for the milestone payments is highly uncertain. Consequently, there is significant risk that the Company may not earn all of the milestone payments for each of its contracts.

Royalties are typically calculated as a percentage of net sales realized by the Company's licensees of its products (including their sub-licensees), as specifically defined in each agreement. The licensees' sales generally consist of revenues from product sales of the Company's product pipeline and net sales are determined by deducting the following: estimates for chargebacks, rebates, sales incentives and allowances, returns and losses and other customary deductions in each region where the Company has licensees. Revenues arising from royalties are considered variable consideration. As such, the Company estimates variable consideration at the most likely amount to which we expect to be entitled. The estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements
June 30, 2022
(Expressed in U.S. Funds)
(Unaudited)

2. Significant Accounting Policies (Cont'd)

Leasehold Improvements and Equipment

Leasehold improvements and equipment are recorded at cost. Provisions for depreciation are based on their estimated useful lives using the methods as follows:

On the declining balance method -

Laboratory and office equipment	20%
Computer equipment	30%

On the straight-line method -

Leasehold improvements	over the lease term
Manufacturing equipment	5 - 10 years

Upon retirement or disposal, the cost of the asset disposed of and the related accumulated depreciation are removed from the accounts and any gain or loss is reflected in income. Expenditures for repair and maintenance are expensed as incurred.

Leases

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: the lease transfers ownership of the asset by the end of the lease term, the lease contains an option to purchase the asset that is reasonably certain to be exercised, the lease term is for a major part of the remaining useful life of the asset or the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any one of these criteria.

Substantially all of the Company's operating leases are comprised of office space and property leases. The finance leases are comprised of laboratory equipment leases.

For all leases at the lease commencement date, a right-of-use asset and a lease liability are recognized. The right-of-use asset represents the right to use the leased asset for the lease term. The lease liability represents the present value of the lease payments under the lease.

The right-of-use asset is initially measured at cost, which primarily comprises the initial amount of the lease liability, plus any initial costs incurred, consisting mainly of brokerage commissions, less any lease incentives received. All right-of-use assets are reviewed for impairment. The lease liability is initially measured as the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's secured incremental borrowing rate for the same term as the underlying lease.

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

2. Significant Accounting Policies (Cont'd)

Lease payments included in the measurement of the lease liability comprise the following: the fixed noncancelable lease payments, payments for optional renewal periods where it is reasonably certain the renewal period will be exercised, and payments for early termination options unless it is reasonably certain the lease will not be terminated early.

Lease modifications result in remeasurement of the lease liability.

Lease expense for operating leases consists of the lease payments plus any initial direct costs, primarily brokerage commissions, and is recognized on a straight-line basis over the lease term. Included in lease expense are any variable lease payments incurred in the period that were not included in the initial lease liability.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a term of 12 months or less. The effect of short-term leases on our right-of-use asset and lease liability was not material.

Adoption of accounting policies

ASU 2020-06-Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity

The FASB issued ASU 2020-06, which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity.

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2022 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company adopted ASU 2020-06 effective January 1, 2022. The adoption of ASU 2020-06 had a substantial impact on the Company's balance sheet. The August 2021 convertible notes (note 8) contained a beneficial conversion feature. Under the new requirements, the beneficial conversion feature no longer requires to be recognized separately and the convertible notes are treated as a single financial liability. As such, the most significant impact were the reversals of the beneficial conversion feature and the deferred income tax liability.

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements
June 30, 2022
 (Expressed in U.S. Funds)
 (Unaudited)

2. Significant Accounting Policies (Cont'd)

The impact of the adoption of ASU 2020-06 on the balance sheet as at December 31, 2021 was:

	As reported December 31, 2021	Adoption of ASC 2020-06 Increase (Decrease)	Balance January 1, 2022
Convertible notes	\$ 3,709	\$ 388	\$ 4,097
Deferred income tax liability	79	(79)	-
Total liabilities	14,034	309	14,343
Additional paid-in capital	63,104	(325)	62,779
Accumulated deficit	(57,863)	23	(57,840)
Total shareholders' equity	3,871	(309)	3,562
Total liabilities and shareholders' equity	17,905	-	17,905

3. Inventory

Inventory as at June 30, 2022 consisted of raw materials in the amount of \$85 thousand (2020: \$62 thousand).

4. Leasehold Improvements and Equipment

	Cost	Accumulated Depreciation	June 30, 2022 Net Carrying Amount	December 31, 2021 Net Carrying Amount
Manufacturing equipment	\$ 4,817	\$ 1,630	\$ 3,187	\$ 3,349
Laboratory and office equipment	1,505	1,118	387	382
Computer equipment	153	117	36	39
Leasehold improvements	3,387	2,133	1,254	1,443
	\$ 9,862	\$ 4,998	\$ 4,864	\$ 5,213

From the balance of manufacturing equipment, an amount of \$1,828 thousand (2021: \$1,832 thousand) represents assets which are still under construction as at June 30, 2022 and are consequently not depreciated.

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

5. Bank Indebtedness

The Company's credit facility is subject to review annually and consists of corporate credits cards of up to CAD\$75 thousand (\$58 thousand) and \$60 thousand, and foreign exchange contracts limited to CAD\$425 thousand (\$330 thousand).

6. Loan Payable

atai Life Sciences ("atai") has granted to the Company a secured loan in the amount of \$2,000,000, bearing interest at 8%. An additional advance for \$500,000 was also granted in May 2021. In September 2021, the Company entered into an amended and restated secured loan agreement with atai pursuant to which atai has made two additional term loans available to the Company for \$3,000,000 each, which will mature on January 5, 2024. The first loan was received on January 7, 2022 and the second loan will be made available on January 6, 2023, subject to the satisfaction of customary conditions. The Loan Agreement also extends the maturity date for the current loans, in an aggregate amount of \$2,500,000, to January 2024. The loan is guaranteed by the Company and secured by all present and future movable property, rights and assets of the Company, excluding any intellectual property or technology controlled or owned by the Company. The loan bears interest at 8%. The interest for the six-month period ended June 30, 2022 amounts to \$201,000 (2021: \$55,000) and is recorded in financing and interest expense.

The components of the Company's debt are as follows:

	June 30, 2022	December 31, 2021
	\$	\$
Loan payable to atai	5,500	2,500
Total debt	5,500	2,500
Less: current portion	-	-
Total long-term debt	5,500	2,500

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

7. Convertible Debentures

On July 12, 2017, the Company closed its previously announced prospectus offering (the "Offering") of convertible unsecured subordinated debentures of the Corporation (the "Debentures") for gross aggregate proceeds of CAD\$6,838,000 (\$5,307,000). Pursuant to the Offering, the Corporation issued an aggregate principal amount of CAD\$6,838,000 (\$5,307,000) of Debentures at a price of CAD\$1,000 (\$776) per Debenture. The Debentures had a maturity date of June 30, 2020 and interest at annual rate of 8% payable semi-annually on the last day of June and December of each year, commencing on December 31, 2017. The interest may be paid in common shares at the option of the Corporation. The Debentures were convertible at the option of the holders at any time prior to the close of business on the earlier of June 30, 2020 and the business day immediately preceding the date specified by the Corporation for redemption of Debentures. The conversion price was CAD\$1.35 (\$1.05) (the "Conversion Price") per common share of the Corporation ("Share"), being a conversion rate of approximately 740 Shares per CAD\$1,000 (\$776) principal amount of Debentures, subject to adjustment in certain events.

On August 8, 2017, the Company closed a second tranche of its prospectus Offering of convertible unsecured subordinated debentures of the Corporation for which a first closing took place on July 12, pursuant to which it had raised additional gross proceeds of CAD\$762,000 (\$591,000).

Together with the principal amount of CAD\$6,838,000 (\$5,307,000) of Debentures issued on July 12, 2017, the Corporation issued a total aggregate principal amount of CAD\$7,600,000 (\$5,898,000) of Debentures at a price of CAD\$1,000 (\$776) per Debenture.

On June 25, 2020, the debentureholders approved the extension of the maturity date of the convertible debentures from June 30, 2020 to June 30, 2022 and the conversion price was reduced from CAD\$1.35 (\$1.05) to CAD\$0.50 (\$0.39). This extension was accounted for as an extinguishment and the debenture were re-measured at fair value on June 30, 2020.

On June 30, 2022, the Company issued 19,381,223 shares of common stock in payment of the outstanding CAD\$5,450,000 (\$4,229,000) aggregate principal amount of the convertible debentures. The convertible debentures, listed on the Toronto Stock Exchange under the symbol IGX.DB, were delisted from trading as of the close of business on June 30, 2022.

The components of the convertible debentures are as follows:

	June 30, 2022	December 31, 2021
Face value of the convertible debentures	\$ 3,866	\$ 3,977
Transaction costs	(73)	(74)
Accretion	436	344
Repayment in shares	(4,229)	-
Convertible debentures	\$ -	\$ 4,247

The convertible debentures were recorded as a liability. The accretion expense for the six-month period ended June 30, 2022 amounts to CAD\$125,000 (\$98,000), compared to CAD\$147,000 (\$118,000) for the comparative period in 2021.

During the six-month period ended June 30, 2022, CAD\$60,000 (\$46,000) of convertible debentures were converted into 120,000 common shares at the option of the holders, resulting in an increase in additional paid-in capital of \$48 thousand.

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

7. Convertible Debentures (Cont'd)

During the six-month period ended June 30, 2021, CAD\$384,000 (\$311,000) of convertible debentures were converted into 768,000 common shares at the option of the holders, resulting in an increase in additional paid-in capital of \$289 thousand.

The interest accrued on the convertible debentures for the six-month period ended June 30, 2022 amounts to CAD\$218 thousand (\$171 thousand) and was paid by issuance of 573,684 common shares on July 5, 2022. The interest on the convertible debentures amounted to CAD\$289 thousand (\$232 thousand) for the six-month period ended June 30, 2021. The interest expense on the convertible debentures is recorded in financing and interest expense.

8. Convertible Notes

On August 5, 2021, the Company announced the closing of an offering by way of private placement to certain investors in the United States of \$2.1 million principal amount of 8% convertible notes due July 31, 2025. The Notes will bear interest at a rate of 8% per annum, payable quarterly, and will be convertible into shares of common stock of the Company beginning 6 months after their issuance at a price of \$0.40 per Share. The Company intends to use the proceeds of the Offering for the Montelukast clinical program. In connection with the Offering, the Company paid to an agent a cash commission of approximately \$199,525 in the aggregate and issued non-transferable warrants to the agent, entitling the holder to purchase 613,000 common shares at a price of \$0.40 per Share until August 4, 2023.

Management has determined the value of the agents' warrants to be \$164,000.

The convertible notes have been recorded as a liability. Total transactions costs in the amount of \$403 thousand were recorded against the liability. The accretion expense for the six-month period ended June 30, 2022 amounts to \$41,000 (2021: \$Nil). The warrants have been recorded as equity. Upon adoption of ASU 606-20, the beneficial conversion feature was reversed on January 1, 2022.

The components of the convertible notes are as follows:

	June 30, 2022	December 31, 2021
Face value of the convertible notes	\$ 2,101	\$ 2,101
Transaction costs	(403)	(403)
Accretion	75	58
Beneficial conversion feature	-	(411)
Convertible notes	\$ 1,773	\$ 1,345

The interest on the convertible notes for the six-month period ended June 30, 2022 amounts to \$84,000 (2021: \$Nil) and is recorded in financing and interest expense.

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

8. Convertible Notes (Cont'd)

On May 8, 2018, the Company closed its previously announced offering by way of private placement (the "Offering"). In connection with the Offering, the Company issued 320 units (the "Units") at a subscription price of \$10,000 per Unit for gross proceeds of \$3,200,000. A related party of the Company participated in the Offering and subscribed for an aggregate of two Units.

Each Unit is comprised of (i) 7,940 common shares of the Corporation ("Common Shares"), (ii) a \$5,000 convertible 6% note (a "Note"), and (iii) 7,690 warrants to purchase common shares of the Corporation ("Warrants"). Each Note bears interest at a rate of 6% (payable quarterly, in arrears, with the first payment being due on September 1, 2018), matured on June 1, 2021 and is convertible into Common Shares at a conversion price of \$0.80 per Common Share. Each Warrant entitled its holder to purchase one Common Share at a price of \$0.80 per Common Share until June 1, 2021.

In connection with the Offering, the Company paid to the Agents a cash commission of approximately \$157,800 in the aggregate and issued non-transferable agents' warrants to the Agents, entitling the Agents to purchase 243,275 common shares at a price of \$0.80 per share until June 1, 2021. Management has determined the value of the agents' warrants to be \$50,000.

The proceeds of the Units are attributed to liability and equity components based on the fair value of each component as follows:

	Gross proceeds	Transaction costs	Net proceeds
Common stock	\$ 1,627	\$ 167	\$ 1,460
Convertible notes	1,086	111	975
Warrants	487	50	437
	\$ 3,200	\$ 328	\$ 2,872

On May 19, 2021, the noteholders approved the amendment of the terms of the convertible notes. The maturity date of the convertible notes was extended from June 1, 2021 to October 31, 2024, the interest rate of the notes increased from 6% to 8%, and the conversion price was reduced from \$0.80 to \$0.44. These amendments were accounted for as an extinguishment and the notes were re-measured at fair value on June 1, 2021. This re-measurement resulted in a gain on extinguishment in the amount of \$151,000 recognized in finance and interest income.

The components of the convertible notes subsequent to the amendments are as follows:

	June 30, 2022	December 31, 2021
Face value of the convertible notes	\$ 909	\$ 909
Transaction costs	(29)	(29)
Accretion	36	21
Convertible notes	\$ 916	\$ 901

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

8. Convertible Notes (Cont'd)

The convertible notes have been recorded as a liability. Total transactions costs in the amount of \$29 thousand were recorded against the liability. The accretion expense for the six-month period ended June 30, 2022 amounts to \$15,000 (2021: \$118,000).

During the six-month period ended June 30, 2021, \$295,000 of convertible notes were converted into 670,452 common shares at the option of the holders, resulting in an increase in additional paid-in capital of \$262 thousand.

The interest on the convertible notes for the six-month period ended June 30, 2022 amounts to \$40,000 and is recorded in financing and interest expense (2021: \$51,000).

On October 15, 2020, the Company announced the closing of an offering by way of private placement to certain investors in the United States of \$1.2 million principal amount of 8% convertible notes due October 15, 2024. The Notes will bear interest at a rate of 8% per annum, payable quarterly, and will be convertible into shares of common stock of the Company beginning 6 months after their issuance at a price of \$0.18 per Share. The Company intends to use the proceeds of the Offering for working capital purposes. In connection with the Offering, the Company paid to an agent a cash commission of approximately \$85,000 in the aggregate and issued non-transferable warrants to the agent, entitling the holder to purchase 482,000 common shares at a price of \$0.18 per Share until October 15, 2022.

On October 23, 2020, the Company announced the closing of a second tranche of the Notes to certain investors in the United States of \$557 thousand principal amount of 8% convertible notes due October 15, 2024. The Notes will bear interest at a rate of 8% per annum, payable quarterly, and will be convertible into shares of common stock of the Company beginning 6 months after their issuance at a price of \$0.18 per Share. In connection with the Offering, the Company paid to an agent a cash commission of approximately \$39,000 in the aggregate and issued non-transferable warrants to the agent, entitling the holder to purchase 222,800 common shares at a price of \$0.18 per Share until October 15, 2022.

Management has determined the value of the agents' warrants to be \$44,000.

The convertible notes have been recorded as a liability. Total transactions costs in the amount of \$268 thousand were recorded against the liability. The accretion expense for the six-month period ended June 30, 2022 amounts to \$29,000 (2021: \$28,000). The warrants have been recorded as equity.

During the six-month period ended June 30, 2021, \$68,000 of convertible notes were converted into 377,777 common shares at the option of the holders, resulting in an increase in additional paid-in capital of \$59 thousand.

The components of the convertible notes are as follows:

	June 30, 2022	December 31, 2021
Attributed value of net proceeds to convertible notes	\$ 1,397	\$ 1,397
Accretion	95	66
Convertible note	1,492	\$ 1,463

The interest on the convertible notes for the six-month period ended June 30, 2022 amounts to \$66,000 (2021: \$70,000) and is recorded in financing and interest expense.

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements
June 30, 2022
(Expressed in U.S. Funds)
(Unaudited)

9. Capital Stock

	June 30, 2022	December 31, 2021
Authorized -		
450,000,000 common shares of \$0.00001 par value		
20,000,000 preferred shares of \$0.00001 par value		
Issued -		
174,072,512 (December 31, 2021 -154,571,289) common shares	\$ 1	\$ 1

On May 11, 2021, the shareholders approved a resolution to amend IntelGenx's Certificate of Incorporation to increase the total number of shares of common stock that IntelGenx is authorized to issue from 200,000,000 shares to 450,000,000 shares.

Atai Life Sciences

On May 11, 2021, the Company announced that a significant majority of its shareholders had approved the resolution approving the previously announced investment in IntelGenx by atai Life Sciences, pursuant to which atai acquired an approximate 25% interest in IntelGenx.

On May 14, 2021, the Company reported that the previously announced \$12,346,300 investment in IntelGenx by atai Life Sciences had been completed. As a result of the investment, atai held approximately 25% of the issued and outstanding common stock of IntelGenx. As at June 30, 2022, atai holds approximately 21% of the issued and outstanding common stock of IntelGenx.

Under the securities purchase agreement, atai purchased Initial Units composed of 37,300,000 shares of common stock of the Company and 22,380,000 warrants for aggregate gross proceeds of \$12,346,300. Each warrant will entitle atai to purchase one share at a price of \$0.35 for a period of three years from closing of the initial investment.

The proceeds of the transaction are attributed to equity components based on the fair value of each component as follows:

	Gross proceeds	Transaction costs	Net proceeds
Common stock	\$ 8,695	\$ 297	\$ 8,398
Warrants	3,651	125	3,526
	\$ 12,346	\$ 422	\$ 11,924

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

9. Capital Stock (Cont'd)

The securities purchase agreement also provides atai with the right to subscribe (in cash, or in certain circumstances, atai equity) for up to 130,000,000 additional units for a period of three years from the closing of the initial investment. Each additional unit will be comprised of (i) one share of common stock and (ii) one half of one warrant. The price for the additional units will be (i) until the date which is 12 months following the closing, \$0.331 (subject to certain exceptions), and (ii) following the date which is 12 months following the closing, the lower of (A) a 20% premium to the market price on the date of purchase, and (B) \$0.50 if purchased in the second year following closing and \$0.75 if purchased in third year following closing. Each additional warrant will entitle atai, for a period of three years from the date of issuance, to purchase one share at the lesser of either (i) a 20% premium to the price of the corresponding additional share, or (ii) the price per share under which shares of the Company are issued under convertible instruments that were outstanding on February 16, 2021, the date on which the parties entered into a non-binding letter of intent to enter into a definitive securities purchase agreement, provided that atai may not exercise additional warrants to purchase more than the lesser of 44,000,000 common shares of the Company, and the number of common shares issued by the Company under outstanding convertibles.

10. Additional Paid-In Capital

Stock options

On January 20, 2022, 25,000 options to purchase common stock were granted to an employee under the 2016 Stock Option Plan. The options have an exercise price of \$0.34. The options granted vest over a period of 2 years at a rate of 25% every six months and expire 10 years after the grant date. The stock options were accounted for at their fair value, as determined by the Black-Scholes valuation model, of approximately \$6 thousand.

On January 11, 2021, 150,000 options to purchase common stock were granted to an employee under the 2016 Stock Option Plan. The options have an exercise price of \$0.27. The options granted vest over a period of 2 years at a rate of 25% every six months and expire 10 years after the grant date. The stock options were accounted for at their fair value, as determined by the Black-Scholes valuation model, of approximately \$25 thousand.

No stock options were exercised during the six-month periods ended June 30, 2022 and 2021.

Compensation expenses for stock-based compensation of \$63 thousand and \$56 thousand were recorded during the six-month periods ended June 30, 2022 and 2021, respectively. An amount of \$57 thousand (2021 - \$56 thousand) expensed in the six-month period ended June 30, 2022 relates to stock options granted to employees and an amount of \$6 (2021 - \$Nil thousand) relates to stock options granted to consultants. As at June 30, 2022, the Company has \$83thousand (2021 - \$146 thousand) of unrecognized stock-based compensation.

Warrants

No warrants were exercised during the six-month periods ended June 30, 2022 and 2021.

Deferred Share Units ("DSUs")

On January 1, 2022, 543,480 DSUs have been granted under the DSU Plan, accordingly, an amount of \$197 thousand has been recognized in general and administrative expenses.

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

10. Additional Paid-In Capital (Cont'd)

On May 19, 2021, 390,625 DSUs have been granted under the DSU Plan, accordingly, an amount of \$207 thousand has been recognized in general and administrative expenses.

Performance and Restricted Share Units ("PRSUs")

No PRSUs were granted during the six-month periods ended June 30, 2022 and 2021.

11. Revenues

The following table presents our revenues disaggregated by revenue source. Sales and usage-based taxes are excluded from revenues:

	June 30, 2022	June 30, 2021
Research and development agreements	\$ 595	\$ 286
Product revenue	-	162
Royalties on product sales	40	-
	\$ 635	\$ 448

The following table presents our revenues disaggregated by timing of recognition:

	June 30, 2022	June 30, 2021
(in U.S. \$thousands)		
Product and services transferred at point in time	\$ 189	\$ 162
Products and services transferred over time	446	286
	\$ 635	\$ 448

The following table presents our revenues disaggregated by geography, based on the billing addresses of our customers:

	June 30, 2022	June 30, 2021
Europe	\$ 461	321
United States	149	-
Canada	25	127
	\$ 635	\$ 448

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

11. Revenues (Cont'd)

Remaining performance obligations

As at June 30, 2022, the aggregate amount of the transaction price allocated to the remaining performance obligation is \$1,549 representing research and development agreements, the majority of which is expected to be recognized in the next twelve months. The Company is also eligible to receive up to \$2,557 in research and development milestone payments, approximately 100% of which is expected to be recognized in the next three years; up to \$433 in commercial sales milestone payments which are wholly dependent on the marketing efforts of our development partners. In addition, the Company is entitled to receive royalties on potential sales.

12. Leases

Operating leases

Substantially all our operating lease right-of-use assets and operating lease liability represents leases for office space and property to conduct our business.

The operating lease expense for the six-month period ended June 30, 2022 included in general and administrative expenses is \$137 thousand. The cash outflows from operating leases for the six-month period ended June 30, 2022 was \$136 thousand.

The weighted average remaining lease term and the weighted average discount rate for operating leases at June 30, 2022 were 3.7 years and 10%, respectively.

The following table reconciles the undiscounted cash flows for the operating leases as at June 30, 2022 to the operating lease liabilities recorded on the balance sheet:

		Operating Leases
2022		135
2023		272
2024		280
2025		280
2026		47
Total undiscounted lease payments		1,014
Less: Interest		229
Present value of lease liabilities	\$	785

Current portion of operating lease liability	\$	245
Operating lease liability	\$	540

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

12. Leases (Cont'd)

Finance leases

Substantially all our finance lease right-of-use assets and finance lease liability represents leases for laboratory equipment to conduct our business.

The cash outflows from finance leases for the six-month period ended June 30, 2022 was \$18 thousand.

The weighted average remaining lease term and the weighted average discount rate for finance leases at June 30, 2022 were 2.6 years and 6.35%, respectively.

The following table reconciles the undiscounted cash flows for the finance leases as at June 30, 2022 to the finance lease liabilities recorded on the balance sheet:

		Finance Leases
2022	\$	21
2023		42
2024		40
2025		6
Total undiscounted lease payments		109
Less: Interest		9
Present value of lease liabilities	\$	100

Current portion of finance lease liability	\$	37
Finance lease liability	\$	63

13. Related Party Transactions

Included in management salaries for the six-month period ended June 30, 2022 are \$7 thousand (2021 - \$7) for options granted to the Chief Executive Officer, \$7 thousand (2021 - \$7 thousand) for options granted to the President and Chief Financial Officer, \$3 (2021 - \$8) for options granted to the Vice President, Operations, \$3 thousand (2021 - \$3 thousand) for options granted to the Vice-President, Research and Development, \$3 thousand (2021 - \$3 thousand) for options granted to Vice-President, Business and Corporate Development and \$9 thousand (2021 - \$9 thousand) for options granted to the Vice-President, Intellectual Property and Legal Affairs under the 2016 Stock Option Plan.

Also included in general and administrative expense for the six-month period ended June 30, 2022 are director fees of \$110 thousand (2021 - \$144 thousand) and DSU recovery of \$85 thousand (2021: DSU expense of \$377 thousand).

The above related party transactions have been measured at the exchange amount which is the amount of the consideration established and agreed to by the related parties.

IntelGenx Technologies Corp.

Notes to Consolidated Interim Financial Statements

June 30, 2022

(Expressed in U.S. Funds)

(Unaudited)

14. Basic and Diluted Loss Per Common Share

Basic and diluted loss per common share is calculated based on the weighted average number of shares outstanding during the period. The warrants, share-based compensation and convertible debenture and notes have been excluded from the calculation of diluted loss per share since they are anti-dilutive.

15. Contingencies

The government authorities have assessed the Company with respect to sales taxes claimed on certain expenses between 2017 and 2020, which the government is denying. The sales tax assessments amount to \$330,000 (including interest and penalties of \$35,000), which was paid to avoid further interest and penalties. The Company disagrees with the government's position and the sales tax assessments are under appeal. In the event the Company is unsuccessful in its appeal, sales taxes expenses would increase by \$295,000 and net earnings would decrease by \$295,000.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction to Management's Discussion and Analysis

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") comments on our business operations, performance, financial position and other matters for the six-month period ended June 30, 2022 and 2021.

Unless otherwise indicated, all financial and statistical information included herein relates to continuing operations of the Company. Unless otherwise indicated or the context otherwise requires, the words, "IntelGenx", "Company", "we", "us", and "our" refer to IntelGenx Technologies Corp. and its subsidiaries, including IntelGenx Corp.

This MD&A should be read in conjunction with the accompanying unaudited Consolidated Interim Financial Statements and Notes thereto. We also encourage you to refer to the Company's MD&A for the year ended December 31, 2021. In preparing this MD&A, we have taken into account information available to us up to August 11, 2022, the date of this MD&A, unless otherwise indicated.

Additional information relating to the Company, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the "2021 Form 10-K"), is available on SEDAR at www.sedar.com and on the U.S. Securities and Exchange Commission (the "SEC") website at www.sec.gov.

All dollar amounts are expressed in U.S. dollars, unless otherwise noted.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements included or incorporated by reference in this MD&A constitute forward-looking statements within the meaning of applicable securities laws. All statements contained in this MD&A that are not clearly historical in nature are forward-looking, and the words "anticipate", "believe", "continue", "expect", "estimate", "intend", "may", "plan", "will", "shall" and other similar expressions are generally intended to identify forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements are based on our beliefs and assumptions based on information available at the time the assumption was made. These forward-looking statements are not based on historical facts but on management's expectations regarding future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Forward-looking statements involve significant known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those implied by forward-looking statements. These factors should be considered carefully and you should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A or incorporated by reference herein are based upon what management believes to be reasonable assumptions, there is no assurance that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A or as of the date specified in the documents incorporated by reference herein, as the case may be. **We undertake no obligation to update any forward looking statements to reflect events or circumstances after the date on which such statements were made or to reflect the occurrence of unanticipated events, except as may be required by applicable securities laws.** The factors set forth in Item 1A., "Risk Factors" of the 2021 Form 10-K, as well as any cautionary language in this MD&A, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Before you invest in the common stock, you should be aware that the occurrence of the events described as risk factors and elsewhere in this report could have a material adverse effect on our business, operating results and financial condition.

Company Background

We are a drug delivery company established in 2003 and headquartered in Montreal, Quebec, Canada. Our focus is on the contract development and manufacturing of novel oral thin film products for the pharmaceutical market. More recently, we have made the strategic decision to enter the Canadian cannabis market with non-prescription cannabis infused oral film that launched in early 2021 and in 2020 we made the decision to enter the psychedelic market. As a full service CDMO, we are offering partners a comprehensive portfolio of pharmaceutical services, including pharmaceutical R&D, clinical monitoring, regulatory support, tech transfer, manufacturing scale-up and commercial manufacturing.

Our business strategy is to leverage our proprietary drug delivery technologies and develop pharmaceutical products with tangible benefits for patients, for our partners and, once a developed product launches, retain the exclusive manufacturing rights.

Our primary growth strategy is based on providing CDMO services to the pharmaceutical industry by focusing on three key strategic areas: (1) psychedelics, (2) cannabis, and (3) animal health.

We have established a state-of-the-art manufacturing facility for the future manufacture of our VersaFilm™ and VetaFilm™ products. We believe that this (1) represents a profitable business opportunity, (2) will reduce our dependency upon third-party contract manufacturers, thereby protecting our manufacturing process know-how and intellectual property, and (3) allows us to offer our development partners a full service from product conception through to supply of the finished product.

With our current manufacturing equipment, we are only able to manufacture products that do not contain flammable organic solvents. We initiated a project to expand the existing manufacturing facility, the timing of which will be dictated in part by the completion of agreements with our commercial partners. This expansion became necessary following requests by commercial partners to increase manufacturing capacity and provide solvent film manufacturing capabilities. The new facility should create a fivefold increase of our production capacity in addition to offering a one-stop shopping opportunity to our partners and provide better protection of our Intellectual Property.

Product Opportunities that provide Tangible Patient Benefits

In addition to our three key strategic areas we will offer our services to develop oral film products leveraging our VersaFilm™ technology that provide tangible patient benefits versus existing drug delivery forms. Patients with difficulties swallowing medication, pediatrics or geriatrics may benefit from oral films due to the ease of use. Similarly, we are working on oral films to improve bio-availability and/or response time versus existing drugs and thereby reducing side effects.

Development of New Drug Delivery Technologies

The rapidly disintegrating film technology contained in our VersaFilm™, and our AdVersa® mucosal adhesive tablet, are two examples of our efforts to develop alternate technology platforms. As we work with various partners on different products, we seek opportunities to develop new proprietary technologies.

COVID-19

Our operations and financial condition have been affected by the COVID-19 pandemic. Though we were granted an exemption by local authorities which permitted us to continue operations during the COVID-19 pandemic, we nevertheless faced multiple operational and financial challenges. Despite these challenges, we have continually been able to minimize the impact on our overall performance.

In response to the COVID-19 pandemic, we partially reorganized our operations and adopted a remote work policy for employees and management. In the year ended December 31, 2020, we also benefited from the Canada Emergency Wage Subsidy as well as the Canada Emergency Commercial Rent Assistance program from our landlord.

Throughout the COVID-19 pandemic, we have been, and remain, in compliance with all federal, provincial, and municipal regulations that have been put in place since the beginning of the pandemic. We will continue to monitor any further developments in this regard, with the health and safety of our employees and management as the primary concern.

Most recent key developments

On May 2nd and 3rd, 2022, IntelGenx's management attended the Bloom Burton & Co. Healthcare Conference at the Metro Toronto Convention Centre in Toronto, Canada. Management also presented an update on the Company's business on May 3rd, 2022.

Following the end of the second quarter on July 05, 2022, the Company announced that, in accordance with the terms of the trust indenture governing the Debentures, as supplemented, issued (i) 19,381,223 shares of common stock of the Company at a deemed price of C\$0.2812 in payment of the outstanding C\$5,450,000 aggregate principal amount of the Company's convertible unsecured subordinated debentures due June 30, 2022 and (ii) 573,684 Shares at a deemed price of C\$0.38 per Share in payment of an aggregate of C\$218,000 interest also due on the Debentures as of June 30, 2022. The Convertible Debentures, listed on the Toronto Stock Exchange under the symbol IGX.DB, were delisted from trading as of the close of business on June 30, 2022.

All amounts are expressed in thousands of U.S. dollars unless otherwise stated.

Currency rate fluctuations

Our operating currency is Canadian dollars, while our reporting currency is U.S. dollars. Accordingly, our results of operations and balance sheet position have been affected by currency rate fluctuations. In summary, our financial statements for the six-month period ended June 30, 2022 report an accumulated other comprehensive loss due to foreign currency translation adjustments and changes in fair value of \$2,365 primarily due to the fluctuations in the rates and fair values used to prepare our financial statements, \$994 of which negatively impacted our comprehensive loss for the six-month period ended June 30, 2022. The following Management Discussion and Analysis takes this into consideration whenever material.

Reconciliation of Comprehensive Loss to Adjusted Earnings (Loss) before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA (Loss))

Adjusted EBITDA is a non-US GAAP financial measure. A reconciliation of the Adjusted EBITDA is presented in the table below. The Company uses adjusted financial measures to assess its operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than US-GAAP do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Company uses Adjusted EBITDA to measure its performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our operating performance, and because the Company believes it provides meaningful information on the Company's financial condition and operating results.

IntelGenx obtains its Adjusted EBITDA measurement by adding / (deducting) to comprehensive loss, finance income and costs, depreciation and amortization, income taxes and foreign currency translation adjustment incurred during the period. IntelGenx also excludes the effects of certain non-monetary transactions recorded, such as share-based compensation, for its Adjusted EBITDA calculation. The Company believes it is useful to exclude these items as they are either non-cash expenses, items that cannot be influenced by management in the short term, or items that do not impact core operating performance. Excluding these items does not imply they are necessarily nonrecurring. Share-based compensation costs are a component of employee and consultant's remuneration and can vary significantly with changes in the market price of the Company's shares. Foreign currency translation adjustments are a component of other comprehensive income and can vary significantly with currency fluctuations from one period to another. In addition, other items that do not impact core operating performance of the Company may vary significantly from one period to another. As such, Adjusted EBITDA provides improved continuity with respect to the comparison of the Company's operating results over a period of time. Our method for calculating Adjusted EBITDA may differ from that used by other corporations.

Reconciliation of Non-US GAAP Financial Information

	Three-month period		Six-month period	
	ended November 30	ended June 30,	ended November 30	ended June 30,
	2022	2021	2022	2021
	\$	\$	\$	\$
Comprehensive loss	(3,246)	(2,500)	(6,264)	(4,797)
Add (deduct):				
Depreciation	196	198	391	390
Finance costs	400	435	777	769
Finance income	-	(151)	(1)	(151)
Share-based compensation	31	25	63	56
Other comprehensive loss (income)	662	309	994	345
Adjusted EBITDA Loss	(1,957)	(1,684)	(4,040)	(3,388)

Adjusted Earnings (Loss) before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA (Loss))

Adjusted EBITDA (Loss) increased by \$273 for the three-month period ended June 30, 2022 to \$(1,957) compared to \$(1,684) for the three-month period ended June 30, 2021. The increase in Adjusted EBITDA (Loss) of \$273 for the three-month period ended June 30, 2022 is mainly attributable to an increase in SG&A expenses of \$285 before consideration of stock-based compensation, an increase in R&D expenses of \$219 before consideration of stock-based compensation, and an increase in manufacturing expenses of \$5 before consideration of stock-based compensation, offset by an increase in revenues of \$236.

Adjusted EBITDA (Loss) increased by \$652 for the six-month period ended June 30, 2022 to \$(4,040) compared to \$(3,388) for the six-month period ended June 30, 2021. The increase in Adjusted EBITDA (Loss) of \$652 for the six-month period ended June 30, 2022 is mainly attributable to an increase in R&D expenses of \$544 before consideration of stock-based compensation and an increase in SG&A expenses of \$435, offset by an increase in Revenues of \$187 and a decrease in Manufacturing expenses of \$140 before consideration of stock-based compensation.

Results of operations for the three-month and six-month periods ended June 30, 2022 compared with the three-month and six-month periods ended June 30, 2021.

	Three-month period ended June 30,		Six-month period ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 398	\$ 162	\$ 635	448
Research and Development Expenses	787	565	1,585	1,036
Manufacturing expenses	482	478	952	1,099
Selling, General and Administrative Expenses	1,117	828	2,201	1,757
Depreciation of tangible assets	196	198	391	390
Operating loss	(2,184)	(1,907)	(4,494)	(3,834)
Net loss	(2,584)	(2,191)	(5,270)	(4,452)
Comprehensive loss	(3,246)	(2,500)	(6,264)	(4,797)

Revenue

Total revenues for the three-month period ended June 30, 2022 amounted to \$398, representing an increase of \$236 or 146% compared to \$162 for the three-month period ended June 30, 2021. Total revenues for the six-month period ended June 30, 2022 amounted to \$635, representing an increase of \$187 or 42% compared to \$448 for the six-month period ended June 30, 2021. The increase for the three-month period ended June 30, 2022 compared to the last year's corresponding period is mainly attributable to an increases in R&D revenues of \$210 and Royalties on Product Sales of \$28. The increase for the six-month period ended June 30, 2022 compared to the last year's corresponding period is mainly attributable to increases in R&D Revenues of \$309 and Royalties on Product Sales of \$40, offset by a decrease in Product revenues of \$162.

Research and development ("R&D") expenses

R&D expenses for the three-month period ended June 30, 2022 amounted to \$787, representing an increase of \$222 or 39%, compared to \$565 for the three-month period ended June 30, 2021. R&D expenses for the six-month period ended June 30, 2022 amounted to \$1,585, representing an increase of \$549 or 53%, compared to \$1,036 for the six-month period ended June 30, 2021.

The increase in R&D expenses for the three-month period ended June 30, 2022 is mainly attributable to increases in study costs of \$165, the allocation of the 20% credit of \$74 as per the strategic development agreement with atai, decrease in R&D estimated tax credits of \$64 and consulting fees of \$28, offset by decreases in analytical costs of \$73, patent expenses of \$20, and lab supplies of \$18. The increase in R&D expenses for the six-month period ended June 30, 2022 is mainly attributable to increases in study costs of \$361, salary expenses of \$111 due to new hires, the allocation of the 20% credit of \$184 as per the strategic development agreement with atai, a decrease in R&D estimated tax credits of \$89 and an increase in consulting fees of \$47, offset by decreases in analytical costs of \$163, patent expenses of \$37, R&D batch development expenses of \$37, and lab supplies of \$8.

In the three-month period ended June 30, 2022 we recorded estimated Research and Development Tax Credits of \$Nil, compared with \$64 that was recorded in the same period of the previous year. In the six-month period ended June 30, 2022 we recorded estimated Research and Development Tax Credits of \$39, compared with \$128 that was recorded in the same period of the previous year.

Manufacturing expenses

Manufacturing expenses for the three-month period ended June 30, 2022 amounted to \$482, representing an increase of \$4 or 1%, compared to \$478 for the three-month period ended June 30, 2021. Manufacturing expenses for the six-month period ended June 30, 2022 amounted to \$952 representing a decrease of \$147 or 13%, compared to \$1,099 for the six-month period ended June 30, 2021.

The increase in Manufacturing expenses for the three-month period ended June 30, 2022 is mainly attributable to an increase in salary expenses of \$52, offset by a decrease in supplies and consumables of \$47. The decrease in Manufacturing expenses for the six-month period ended June 30, 2022 is mainly attributable to a decrease in supplies and consumables of \$245, offset by increases in quality expenses of \$30, and salary expenses of \$29, repairs and maintenance of \$24, and consulting fees of \$13.

Selling, general and administrative ("SG&A") expenses

SG&A expenses for the three-month period ended June 30, 2022 amounted to \$1,117, representing an increase of \$289 or 35%, compared to \$828 for the three-month period ended June 30, 2021. SG&A expenses for the six-month period ended June 30, 2022 amounted to \$2,201 representing an increase of \$444 or 25%, compared to \$1,757 for the six-month period ended June 30, 2021.

The increase in SG&A expenses for the three-month period ended June 30, 2022 is mainly attributable to the variation of the foreign exchange due to the depreciation of the CA dollar vs US currency in the amount of \$377 and increases in professional fees of \$183, insurance expense of \$54, leasehold expenses of \$29 and investor relations expenses of \$17, offset by a decrease in salaries and compensation expenses of \$371 (mainly attributable to the revaluation of previously issued DSUs which was caused by the decrease in the Company's share price during the quarter). The increase in SG&A expenses for the six-month period ended June 30, 2022 is mainly attributable to the variation of the foreign exchange due to the depreciation of the CA dollar vs US currency in the amount of \$385 and increases professional fees of \$317, insurance expense of \$77, leasehold expenses of \$71, business development expenses of \$22 and investor relations expenses of \$17, offset by a decrease in salaries and compensation expenses of \$456, mainly attributable to the revaluation of previously issued DSUs which was caused by the decrease in the Company's share price during the quarter).

Depreciation of tangible assets

In the three-month period ended June 30, 2022 we recorded an expense of \$196 for the depreciation of tangible assets, compared with an expense of \$198 for the same period of the previous year. In the six-month period ended June 30, 2022 we recorded an expense of \$391 for the depreciation of tangible assets, compared with an expense of \$390 for the same period of the previous year.

Share-based compensation expense, warrants and stock-based payments

Share-based compensation warrants and share-based payments expense for the three-month period ended June 30, 2022 amounted to \$31 compared to \$25 for the three-month period ended June 30, 2021. Share-based compensation warrants and share-based payments expense for the six-month period ended June 30, 2022 amounted to \$63 compared to \$56 for the six-month period ended June 30, 2021.

We expensed approximately \$28 in the three-month period ended June 30, 2022 for options granted to our employees in 2021 and 2022 under the 2016 Stock Option Plan and \$3 for options granted to a consultant, compared with \$25 and \$Nil, respectively that was expensed in the same period of the previous year.

We expensed approximately \$57 in the six-month period ended June 30, 2022 for options granted to our employees in 2021 and 2022 under the 2016 Stock Option Plan and \$6 for options granted to a consultant in 2021, compared with \$56 and \$Nil, respectively that was expensed in the same period of the previous year.

There remains approximately \$83 in stock-based compensation to be expensed in fiscal 2022 and 2023, of which \$18 relates to the issuance of options to a consultant during 2021. We anticipate the issuance of additional options and warrants in the future, which will continue to result in stock-based compensation expense.

Key items from the balance sheet

	June 30, 2022	December 31, 2021	Increase/ (Decrease)	Percentage Increase/ (Decrease)
Current Assets	\$ 8,190	\$ 11,437	\$ (3,247)	(28%)
Leasehold improvements and Equipment, net	4,864	5,213	(349)	(7%)
Security Deposits	257	252	5	2%
Operating lease right-of-use asset	878	1,003	(125)	(12%)
Current Liabilities (excluding convertible debentures)	2,260	2,773	(513)	(18%)
Long-term debt	5,500	2,500	3,000	120%
Convertible debentures	-	4,247	(4,247)	(100%)
Convertible notes	4,181	3,709	472	13%
Operating lease liability	540	642	(102)	(16%)
Finance lease liability	63	84	(21)	(25%)
Capital Stock	1	1	0	0%
Additional Paid-in-Capital	67,119	63,104	4,015	6%

Current assets

Current assets totaled \$8,190 as at June 30, 2022 compared with \$11,437 at December 31, 2021. The decrease of \$3,247 is mainly attributable to decreases in cash of \$1,970, short-term investments of \$1,002, accounts receivable of \$92, investment tax credits receivable of \$217, and security deposits of \$4, offset by increases in prepaid expenses of \$15 and inventory of \$23.

Cash

Cash totaled \$1,975 as at June 30, 2022 representing a decrease of \$1,970 compared with the balance of \$3,945 as at December 31, 2021. The decrease in cash on hand relates to net cash used in operating activities of \$4,884 and net cash used in investing activities of \$126, offset by net cash provided by financing activities of \$2,982 and a positive effect of foreign exchange of \$58.

Accounts receivable

Accounts receivable totaled \$588 as at June 30, 2022 representing a decrease of \$92 compared with the balance of \$680 as at December 31, 2021. The main reason for the decrease is related to the collection in 2022 of revenues accounted for as at December 31, 2021 offset by revenues accounted for as at June 30, 2022.

Prepaid expenses

As at June 30, 2022 prepaid expenses totaled \$120 compared with \$105 as of December 31, 2021. The increase may be explained by advance payments made in the six-month period ended June 30, 2022.

Investment tax credits receivable

R&D investment tax credits receivable totaled approximately \$219 as at June 30, 2022 compared with \$436 as at December 31, 2021. The decrease is attributable to the fact that the 2020 amount was collected in 2022, offset by the accrual estimated and recorded for the first six months of 2022.

Leasehold improvements and equipment

As at June 30, 2022, the net book value of leasehold improvements and equipment amounted to \$4,864, compared to \$5,213 at December 31, 2021. In the six-month period ended June 30, 2022 additions to assets totaled \$106 and mainly comprised of \$54 for lab and office equipment, \$45 for manufacturing equipment, \$4 for computer equipment and \$3 for leasehold improvements, and variation of foreign exchange fluctuation, offset by depreciation expense of \$391.

Security deposit

A security deposit in the amount of CAD\$300 (\$233) in respect of an agreement to lease approximately 17,000 square feet in a property located at 6420 Abrams, St-Laurent, Quebec, Canada was recorded as at June 30, 2022. Security deposits in the amount of CAD\$26 (\$20) for utilities and CAD\$5 (\$4) for Cannabis license were also recorded as at June 30, 2022. Security deposit in the amount of CAD\$260 (\$201) for Company credit cards was also recorded as at June 30, 2022 but classified as short-term.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities totaled \$1,978 as at June 30, 2022 compared with \$2,299 as at December 31, 2021. The decrease is mainly attributable to the payment of accruals accounted for as at December 31, 2021.

Loan payable

Loan payable totaled \$5,500 as at June 30, 2022 compared with \$2,500 as at December 31, 2021. atai has granted to the Company a secured loan in the amount of \$5,500, bearing interest at 8%. In September 2021, the Company entered into an amended and restated secured loan agreement with atai pursuant to which atai has made two additional term loans available to the Company for \$3,000,000 each, which will mature on January 5, 2024. The first loan was received on January 7, 2022 and the second loan will be made available on January 6, 2023, subject to the satisfaction of customary conditions. The Loan Agreement also extends the maturity date for the current loans, in an aggregate amount of \$2,500, to January 2024. The loan is guaranteed by the Company and secured by all present and future movable property, rights and assets of the Company, excluding any intellectual property or technology controlled or owned by the Company. The loan bears interest at 8%. The interest for the six-month period ended June 30, 2022 amounts to \$201 (2021: \$55) and is recorded in financing and interest expense.

Convertible debentures

Convertible debentures totaled \$Nil as at June 30, 2022 as compared to \$4,247 as at December 31, 2021. The Corporation issued a total aggregate principal amount of CAD\$7,600,000 (\$6,082,000) of debentures at a price of CAD\$1,000 (\$776) per debenture in July 2017 and August 2017. On June 25, 2021, the debenture holders approved the extension of the maturity date of the convertible debentures from June 30, 2021 to June 30, 2022 and the conversion price was reduced from CAD\$1.35 (\$1.08) to CAD\$0.50 (\$0.40). On June 30, 2022, the Company issued 19,381,223 shares of common stock in payment of the outstanding CAD\$5,450,000 (\$4,229,000) aggregate principal amount of the convertible debentures. The convertible debentures were recorded as a liability. The accretion expense for the six-month period ended June 30, 2022 amounts to CAD\$125,000 (\$98,000) ((CAD\$147,000) (\$118,000) in Q2-2021).

During the six-month period ended June 30, 2022, CAD\$60,000 (\$46,000) of convertible debentures were converted into 120,000 common shares at the option of the holders, resulting in an increase in additional paid-in capital of \$48,000.

During the six-month period ended June 30, 2021, CAD\$384,000 (\$311,000) of convertible debentures were converted into 768,000 common shares at the option of the holders, resulting in an increase in additional paid-in capital of \$289,000.

The interest accrued on the convertible debentures as at June 30, 2022 amounts to CAD\$218,000 (\$171,000) and was paid by issuance of 573,684 common shares on July 5, 2022. The interest on the convertible debentures amounted to CAD\$289,000 (\$232,000) for the six-month period ended June 30, 2021. The interest expense is recorded in Financing and interest expense.

Convertible notes

Convertible notes totaled \$4,181 as at June 30, 2022 as compared to \$3,709 as at December 31, 2021. The convertible notes have been recorded as a liability. The accretion expense for the six-month period ended June 30, 2022 amounts to \$85 compared to \$146 for the comparative period in 2021. The interest on the convertible notes for the six-month period ended June 30, 2022 amounts to \$154 (\$121 in 2021) and is recorded in Financing and interest expense.

Shareholders' equity

As at June 30, 2022 we had accumulated a deficit of \$63,110 compared with an accumulated deficit of \$57,863 as at December 31, 2021. Total assets amounted to \$14,189 and shareholders' equity totaled \$1,645 as at June 30, 2022, compared with total assets and shareholders' deficit of \$17,905 and \$3,871 respectively, as at December 31, 2021.

Capital stock

As at June 30, 2022 capital stock amounted to \$1.741 (December 31, 2021: \$1.5457). Capital stock is disclosed at its par value with the excess of proceeds shown in Additional Paid-in-Capital.

Additional paid-in-capital

Additional paid-in capital totaled \$67,119 as at June 30, 2022, as compared to \$63,104 as at December 31, 2021. Additional paid in capital increased by \$4,015. The increase is due to the issuance of common shares of \$4,230, stock-based compensation attributable to the amortization of stock options granted to employees of \$63, and the value of the conversion of the convertible debentures of \$48, offset by \$325 for the adoption of ASU 606-20 where the previously accounted beneficial conversion feature in the amount of \$325 was derecognized from the value of the convertible notes on a retroactive basis as at January 1, 2022.

Taxation

As at December 31, 2021, the date of our latest annual tax return, we had Canadian and provincial net operating losses of approximately \$39,823 (December 31, 2020: \$31,673) and \$43,482 (December 31, 2020: \$33,905) respectively, which may be applied against earnings of future years. Utilization of the net operating losses is subject to significant limitations imposed by the change in control provisions. Canadian and provincial losses will be expiring between 2027 and 2041. A portion of the net operating losses may expire before they can be utilized.

As at December 31, 2021, we had non-refundable tax credits of \$2,912 thousand (2020: \$2,802 thousand) of which \$8 thousand is expiring in 2026, \$10 thousand is expiring in 2027, \$177 thousand is expiring in 2028, \$155 thousand is expiring in 2029, \$132 thousand is expiring in 2030, \$141 thousand is expiring in 2031, \$176 thousand is expiring in 2032, \$117 thousand is expiring in 2033, \$89 thousand expiring in 2034, \$104 thousand is expiring in 2035, \$144 thousand expiring in 2036, \$275 thousand is expiring in 2037, \$594 thousand expiring in 2038, \$359 thousand expiring in 2039, \$298 thousand expiring in 2040, and \$183 expiring in 2041 and undeducted research and development expenses of \$16,566 thousand (2020: \$15,302 thousand) with no expiration date.

The deferred tax benefit of these items was not recognized in the accounts as it has been fully provided for.

Key items from the statement of cash flows

	June 30, 2022	June 30, 2021	Increase/ (Decrease)	Percentage Increase/ (Decrease)
Operating Activities	\$ (4,884)	\$ (3,370)	\$ (1,514)	45%
Financing Activities	2,982	13,648	(10,666)	(78%)
Investing Activities	(126)	(4,988)	4,862	(97%)
Cash - end of period	1,975	6,121	(4,146)	(68%)

Statement of cash flows

Net cash used in operating activities was \$4,884 for the six-month period ended June 30, 2022, compared to \$3,370 for the six-month period ended June 30, 2021. For the six-month period ended June 30, 2022, net cash used by operating activities consisted of a net loss of \$5,270 (2021: \$4,452) before depreciation, accretion expense, stock-based compensation, DSU expense, gain on debt extinguishment and lease non-cash expense in the amount of \$553 (2021: \$938) and a decrease in non-cash operating elements of working capital of \$167 (2021: increase of \$144).

The net cash provided by financing activities was \$2,982 for the six-month period ended June 30, 2022, compared to \$13,648 in the same period of the previous year. An amount of \$Nil derives from the proceeds from the issuance of shares (2021: \$12,346) and an amount of \$3,000 derives from the issuance of a loan (2021: \$2,500), offset by finance lease payments of \$18 (2021: \$10), repayment of term loans for an amount of \$Nil (2021: \$737), the transaction costs related to the issuance of shares of \$Nil (2021: \$422) and the transaction costs related to the debt extinguishment of \$Nil (2021: \$29).

Net cash used investing activities amounted to \$126 for the six-month period ended June 30, 2022 compared to \$4,988 in the same period of 2021. The net cash used in investing activities for the six-month period ended June 30, 2022 relates to the acquisition of short-term investments of \$5,739 (2021: \$6,000) and the purchase of leasehold improvements and equipment of \$106 (2021: \$22), offset by the redemption of short-term investments of \$5,719 (2021: \$1,034).

The balance of cash as at June 30, 2022 amounted to \$1,975, compared to \$6,121 as at June 30, 2021.

Off-balance sheet arrangements

We have no off-balance sheet arrangements.

Item 3. Controls and Procedures.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of management, including our chief executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934. Based upon that evaluation, our chief executive officer and principal financial officer concluded that our disclosure controls and procedures are effective to cause the material information required to be disclosed by us in the reports that we file or submit under the Exchange Act to be recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. There have been no significant changes in our internal controls or in other factors which could significantly affect internal controls subsequent to the date we carried out our evaluation.

PART II

Item 1. Legal Proceedings

This Item is not applicable

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

This Item is not applicable.

Item 3. Defaults Upon Senior Securities

This Item is not applicable.

Item 4. (Reserved)

Item 5. Other Information

This Item is not applicable.

Item 6. Exhibits

Exhibit 31.1	Certification of C.E.O. Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification of Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1	Certification of C.E.O. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2	Certification of Principal Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTELGENX TECHNOLOGIES CORP.

Date: August 11, 2022

By: /s/ Horst G. Zerbe
Dr. Horst G. Zerbe
Chief Executive Officer and
Director

Date: August 11, 2022

By: /s/ Andre Godin
Andre Godin
Principal Accounting Officer

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Horst G. Zerbe, Chief Executive Officer of IntelGenx Technologies Corp. (the "registrant"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of IntelGenx Technologies Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2022

/s/ Horst G. Zerbe
Horst G. Zerbe
Chief Executive Officer

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andre Godin, Principal Accounting Officer of IntelGenx Technologies Corp. (the "registrant"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of IntelGenx Technologies Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2022

/s/ Andre Godin

Andre Godin

Principal Accounting Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of IntelGenx Technologies Corp. (the "Company") on Form 10-Q for the period ending June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Horst G. Zerbe, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Horst G. Zerbe

Horst G. Zerbe
Chief Executive Officer
August 11, 2022

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certifications are accompanying the Company's Form 10-Q solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of IntelGenx Technologies Corp. (the "Company") on Form 10-Q for the period ending June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andre Godin, Principal Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Andre Godin

Andre Godin
Principal Accounting Officer
August 11, 2022

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certifications are accompanying the Company's Form 10-Q solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.