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Aequus Announces New Financing and Provides Launch Update of Zimed Preservative Free (Bimatoprost 0.03%)

VANCOUVER, BC. October 6, 2023 - Aequus Pharmaceuticals Inc. (TSX-V: AQS, OTCQB: AQSZF) ("Aequus" or the "Company"), announces today it has increased its debt by $270,000 to support operating costs andthe new sales of Zimed® PF. Mr. Doug Janzen, Chairman and Chief Executive Officer of the Company, has agreed to provide financing to Aequus by way of an unsecured demand loan of C$270,000 (the "**Loan**"). The Loan bears interest at an annual rate of two and a half percent (2.5%) to be calculated and repaid monthly and is repayable on demand.

Doug Janzen shares "the launch of Zimed® PF is on track and progressing well. We have completed submissions to private insurers across Canada and have shipped stock to all the major wholesalers. The funds will be used to support general working capital and our commercial operations as we continue the momentum of the launch."

On December 20th, 2022, Aequus Pharmaceuticals announced Health Canada's approval of Zimed® PF (Bimatoprost 0.03%) for the reduction of elevated intraocular pressure (IOP) in patients with open-angled glaucoma or ocular hypertension. This new product is the only multi-dose preservative free prostaglandin analog (PGA) on the market, offering patients the efficacy, convenience, and safety without the use of preservatives.

The Loan involves a related party (as such term is defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")), specifically a director and senior officer of the Company, and constitutes a related party transaction under MI 61-101. This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(f) of MI 61-101, as the Company is not listed or quoted on any of the stock exchanges or markets listed in subsection 5.5(b) of MI 61-101, and the Loan represents a loan from a related party on reasonable commercial terms that are not less advantageous to the Company than if the Loan were obtained from a person dealing at arm's length and the Loan is not convertible or repayable in securities.

ABOUT AEQUUS PHARMACEUTICALS INC.

Aequus Pharmaceuticals Inc. (TSX-V: AQS, OTCQB: AQSZF) is a specialty pharmaceutical company focused on developing and commercializing high quality, differentiated products. Aequus has grown its sales and marketing efforts to include several commercial products in ophthalmology. Aequus plans to build on its Canadian commercial platform through the launch of additional products that are either created internally or brought in through an acquisition or license, remaining focused on highly specialized therapeutic areas. For further information, please visit www.aequuspharma.ca.

FORWARD-LOOKING STATEMENT DISCLAIMER

This release may contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements *containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "potential" and similar expressions. Forward- looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements include but are not limited to statements relating to: the use of proceeds from the Loan; the potential for a further financing arrangement between the Company and Mr. Janzen; the expected timing for product launches; and the implementation of our business model and strategic plans. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Aequus, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward looking statements included in this release, the Company has made various material assumptions. In evaluating forward looking statements, current and prospective shareholders should specifically consider various factors set out herein and under the heading "Risk Factors" in the Company's annual information form dated May 1, 2023, copies of which are available on Aequus' profile on the SEDAR+ website at www.sedarplus.ca, and as otherwise disclosed from time to time on Aequus' SEDAR+ profile. Should one or more of these risks or uncertainties, or a risk that is not currently known to us materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this release and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward looking statements.*

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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