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Aequus Signs Exclusive Distribution Agreement with Advanced Ophthalmic Innovations for the PAUL® Glaucoma Drainage Device in Canada

VANCOUVER, May 22, 2024 – Aequus Pharmaceuticals Inc. (TSX-V: AQS, OTCQB: AQSZF) ("Aequus" or the "Company"), a specialty pharmaceutical company focused on bringing healthcare solutions to Canadians through licensing and partnerships, and Advanced Ophthalmic Innovations ("AOI"), a research and development company for innovative ophthalmic implants, today announce the signing of an exclusive distribution agreement for the PAUL® glaucoma drainage device in Canada.

"The PAUL® device is approved in over 40 countries and used by some of the leading Ophthalmologists around the world – we are excited to bring it to Canada and provide Canadians a new and innovative treatment option for glaucoma. We look forward to working closely with the AOI team to launch the PAUL® device in Canada as early as Q4 this year" said Grant Larsen, CCO of Aequus.

"ZIMED® PF sales are continuing to accelerate, and the PAUL® device will further expand our value-added product portfolio in the glaucoma market. This is a synergistic addition to our existing sales infrastructure and further demonstrates our commitment to the improvement of eyecare in Canada" said Doug Janzen, CEO and Chairman of Aequus.

Under the terms of the agreement, AOI will supply the PAUL® device and gain market authorization, and Aequus will be responsible for the marketing, distribution, sales, and supporting ongoing regulatory and market access activities.

ABOUT THE PAUL® GLAUCOMA IMPLANT:

Already available in over 40 countries around the world, PAUL® is a glaucoma drainage device designed to regulate intraocular pressure in the patient's eyes and prevent further progression of the disease. PAUL® has introduced many innovative design features and unified these into one device and offers an innovative solution for patients with moderate to severe glaucoma.

ABOUT ADVANCED OPHTHALMIC INNOVATIONS (AOI):

AOI is a research and development company based in Singapore and focuses on creating and manufacturing innovative ophthalmic implants. AOI is committed to bringing long-term vision-protecting solutions to glaucoma patients worldwide. For more information about AOI, please visit: https://aoi.sg/

ABOUT AEQUUS PHARMACEUTICALS INC.

Aequus Pharmaceuticals Inc. (TSX-V: AQS, OTCQB: AQSZF) is specialty pharmaceutical company focused on developing and commercializing high quality, differentiated 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 within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 or forward-looking information under applicable Canadian securities legislation (collectively, “forward-looking statements”) 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 launch of the PAUL® device in Canada as early as Q4 this year, the acceleration of ZIMED® PF sales, the expectation that the PAUL® device will further expand our value-added product portfolio in the glaucoma market and matters related to the future performance of the exclusive distribution agreement. 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, including the risk factors noted below, 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, including, but not limited to: obtaining regulatory approvals; general business and economic conditions; the Company’s ability to successfully out license or sell its current products and inlicense and develop new products; the assumption that the Company’s current good relationships with third parties will be maintained; the availability of financing on reasonable terms; the Company’s ability to attract and retain skilled staff; market competition; the products and technology offered by the Company’s competitors; the impact of the coronavirus (COVID-19) on the Company’s operations; and the Company’s ability to protect patents and proprietary rights. 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, a copy of which is 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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