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Aequus Provides Update and Reports Third Quarter 2024 Financial Highlights

VANCOUVER, November 8, 2024 – Aequus Pharmaceuticals Inc. (TSX-V: AQS, OTCQB: AQSZF) ("Aequus" or the "Company"), a specialty pharmaceutical company with a focus on developing, advancing, and promoting differentiated products, today reports financial results for the quarter ended September 30, 2024 ("Third Quarter 2024") and associated Company developments. Unless otherwise noted, all figures are in Canadian currency.

Doug Janzen notes that "Zimed® PF launched just over a year ago and we continue to see sales performance and growth to be in line with expectations. The physicians we support value the advantages of having a unique preservative-free bimatoprost based product available in Canada.

However, due to delayed timelines to profitability, Aequus has conducted a restructuring and significantly reduced the size of our commercial team. This change is expected to dramatically reduce our operating expenses and financing requirements. We remain committed to the success of Zimed® PF and will continue to work with our extensive network of external distributors and consultants to ensure Zimed® PF is available to physicians and their patients. Promotion of the product will continue through national omnichannel engagements and various in-person activities.

We are also conducting a strategic review to explore potential transactions and any strategic alternatives available to the Company."

Financial Report Highlights

Aequus reported $148,320 in revenue during Third Quarter 2024 compared to revenue of $13,359 generated during the same period in 2023. During the nine months ended September 30, 2024 ("YTD 2024") Aequus achieved $362,288 in revenues compared to $204,019 generated during the nine months ended September 30, 2023 ("YTD 2023") – an increase of $158,269, or 77.50%.

Net losses decreased by 23.50% in Third Quarter 2024 compared to the same period last year, with the Third Quarter 2024 net loss of $614,731 versus a $803,653 loss in the three months ended September 30, 2023 ("Third Quarter 2023"). The loss for YTD 2024 was $1,959,851 which is 12.85% lower than the $2,248,852 loss YTD 2023 primarily due to an increase of $77,168 in gross income, $43,061 of cost recovery and 7% reduction in general cost.

Highlights from the quarter are as follows:

- Sales and marketing costs for Third Quarter 2024 were $446,583 compared to $458,101 in Third Quarter 2023, a decrease of $11,518 or 3%. This decrease was mainly driven by less consulting expenses, specifically related to ZIMED launch and market access activities.

- The Company incurred product development expenses of $nil during the three and nine months ended September 30, 2024 compared to $74,095 and $301,280 respectively during the same period in 2023. During the nine months ended September 30, 2023 the Company incurred expenses related to the approval process of ZIMED, where there were no similar costs this year.

- General and administration and interest ("G&A") expenses were $244,814 in Third Quarter of 2024 compared to

$278,412 in third quarter of 2023, a decrease of $33,598. G&A expenses were $759,364 for the nine months ended September 30, 2024 compared to $877,238 for the nine months ended September 30, 2023, a decrease of $117,874. The changes in G&A expenses were mainly driven by general cost-cutting measures for higher loan- related expenses.

Demand Loans

During the three months ended September 30, 2024 the Company entered into a number of unsecured demand loans totaling $371,884 with the chairman and CEO of the Company. Subsequent to September 30, 2024, the Company entered into an additional unsecured demand loan of $70,000. The total demand loans owing to the CEO as at the date of this press release are $5,997,294.

Changes to Management

Ann Fehr resigned as Chief Finance Officer effective November 8, 2024. The Company wishes to thank Ms. Fehr for her support over the years and wishes her luck in future endeavors. The Fehr & Associates staff will continue to support the back office function of the Company during the transition.

On October 8, 2024, the Company received a letter from counsel representing the former CCO demanding additional compensation in relation to his termination on September 6, 2024. No legal proceedings have been initiated.

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 or forward-looking information under applicable Canadian securities legislation (‘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 implementation of our business model and strategic plans; revenue growth trends into the future; the expectation that the reduction of our commercial team will dramatically reduce our operating expenses and financing requirements; future commitments to Zimed including the promotion of the product and the implementation of any potential future strategic transactions that are currently being explored. 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, 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 in-license 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 Management Discussion and Analysis, a copy of which is available on Aequus' profile on the SEDAR website at www.sedar.com, 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.*

On behalf of the Board of Directors,

"Douglas Janzen"
Director & CEO

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