



Aequus Provides Additional Disclosure in Connection with Annual General and Special Meeting of Shareholders

VANCOUVER, November 12th, 2025 – Aequus Pharmaceuticals Inc. (TSX-V: AQS) (“**Aequus**” or the “**Company**”) wishes to provide certain additional information in connection with the Company’s upcoming annual general and special meeting of its shareholders (the “**Meeting**”), at the request of the Ontario Securities Commission. The Meeting is scheduled to be held on November 21, 2025.

The Company wishes to provide the following additional disclosure to supplement the disclosure in the management information circular dated October 20, 2025 (the “**Circular**”) related to the Meeting. Except as described below, the Circular remains unchanged from the version that was mailed to shareholders of the Company and filed on SEDAR+.

With respect to the potential consolidation (the “**Share Consolidation**”) of the Company’s common shares (the “**Common Shares**”) that may be considered a “business combination” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as more particularly described in the Circular, the Company supplements the Circular disclosure to clarify that the Share Consolidation will not proceed if, following receipt of shareholder approval and prior to its implementation, if at all: (i) a material change (as defined in the *Securities Act* (British Columbia)) occurs that results in, or would reasonably be expected to result in, an increase of the market price or value of the Common Shares or (ii) there is a material fact (as defined in the *Securities Act* (British Columbia)) at the time of the Share Consolidation that has not been publicly disclosed, which would reasonably be expected to result in an increase of the market price or value of the Common Shares if disclosed. The Company also clarifies that, in the event that the Company is not listed on any organized trading facility at such time as the Share Consolidation is implemented, if at all, the payout value for fractional Common Shares will be the fair value of such fractional shares as determined in good faith by the board of directors of the Company. For illustrative purposes, if the Share Consolidation were to be implemented as of the date of this release, the estimated payout value would be \$0.005 for each whole Common Share.

The Company also wishes to supplement and clarify the disclosure contained under the heading “*Cease Trade Orders and Bankruptcies*” in the Circular with certain additional information.

On July 21, 2025, a cease trade order was issued by the British Columbia Securities Commission in respect of Marc Lustig, a director nominee for the Meeting, as a result of Mr. Lustig not filing insider reports for changes to his beneficial ownership of certain reporting issuers, including the Company, within the prescribed time, as required by National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and National Instrument 55-102 – *System for Electronic Disclosure by Insiders (SEDI)*. As a result of the cease trade order, Mr. Lustig is not permitted to trade in the securities of any reporting issuer of which he is or was a reporting insider, including the Company, for so long as the order remains in effect. As of the date of this release, this cease trade order remains in effect.

On August 6, 2025, a failure to file cease trade order (the “**FFCTO**”) was issued by the Ontario Securities Commission in respect of PharmaCielo Ltd. (“**PharmaCielo**”). Marc Lustig was the Chief Executive Officer of PharmaCielo on the date the FFCTO was issued. The FFCTO was issued due to PharmaCielo’s delay in filing its audited annual consolidated financial statements for the year ended March 31, 2025, the related management’s discussion and analysis and certifications (collectively, the “**Annual Filings**”). The Annual Filings were subsequently filed by PharmaCielo on October 24, 2025 and the FFCTO was revoked on October 27, 2025.

ABOUT AEQUUS PHARMACEUTICALS INC.

Aequus Pharmaceuticals Inc. (TSX-V: AQS) is a specialty pharmaceutical company, with a focus on commercializing value-added products in specialty therapeutics areas in the Canadian market. 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 approval and implementation of the Share Consolidation. 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 and shareholder approvals.

In evaluating forward looking statements, current and prospective shareholders should specifically consider various factors set out herein and under the heading "Risk Factors" in Aequus' latest annual Management's Discussion and Analysis, a copy of which is available on Aequus' profile on SEDAR+ 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.

CONTACT INFORMATION

Aequus Investor Relations
Email: investors@aequuspharma.ca
Phone: 604-336-7906