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## Cytophage Announces Filings Under the BIA

**Winnipeg – May 22, 2026** — Cytophage Technologies Ltd. (“Cytophage” or the “Company”) (TSXV: CYTO; FSE: 70G) today announces that the Company and its wholly owned operating subsidiary, Cytophage Technologies Inc. (the “Subsidiary”), have both separately made an assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (the “BIA”). The implications for creditors and other stakeholders are not known at this time and will not be known until the process is completed.

Albert Gelman Inc. has been appointed as the Licensed Insolvency Trustee (in such capacity, the “Trustee”) to administer the estates of the Company and the Subsidiary, subject to affirmation of the Company’s and the Subsidiary’s creditors, respectively, at their respective meeting of creditors. Further information regarding the administration of the estates of the Company and the Subsidiary will be made available in due course by the Trustee in accordance with the BIA.

Effective immediately, all of the independent directors of the Company have resigned from the Board of Directors, those independent directors being Thomas Wellner, Michael Sorkin, Michael Cochrane, John Snisarenko and Robert Gabor KC. In addition, the Company’s Chief Financial Officer, James Kinley, has also resigned effective immediately.

Previously, on February 19, 2026, the Company announced a comprehensive corporate restructuring which had been designed to streamline operations, reduce costs, and preserve financial resources. This included the termination of employees of the Subsidiary which resulted in the suspension of projects while the Company sought additional financing sources to allow it to pursue near-term revenue generating commercial opportunities.

Additionally, on March 6, 2026, the Company formed a special committee (the “Special Committee”) comprised solely of independent directors to evaluate potential strategic alternatives for the Company, which included multiple unsolicited strategic financing proposals. The Special Committee oversaw a competitive process and assisted all interested parties in conducting due diligence in an effort to reach a formal offer for financing or a transaction. The Special Committee explored a full range of options, which included, but was not limited to, a strategic financing, a merger, full sale or other business combinations, an asset sale or a leasing or sale of the Company’s phage library while acting in the best interests of all Cytophage stockholders.

These options have now been exhausted by the Company and the Company has ceased operations with no remaining employees aside from the Chief Executive Officer. This has resulted in the Board of Directors of the Company determining that it is in the best interests of the Company and its stakeholders for the Company and the Subsidiary to make assignments in bankruptcy to facilitate and orderly wind-down of their businesses under a single proceeding model provided vis a vis the BIA.

As a result of the BIA filing and limited resources at the Company, the Company anticipates that it will not be able to file its first quarter financial statements, which is anticipated to result in the issuance of a failure-to-file cease trade order following the May 30, 2026 filing deadline by the applicable Canadian securities regulatory authorities for each jurisdiction in which the Company is a reporting issuer. There is no guarantee that the Company will be able to make the required

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filings in the future or be in position to apply or seek the lifting or revocation of any such cease trade order. Similarly, it is anticipated that the TSXV will place the Company under delisting review with the Company ultimately delisted from the TSXV.

### **About Cytophage**

Cytophage Technologies (TSXV:CYTO / FSE: 70G) is a pioneering biotechnology company dedicated to bacteriophage research, product development and commercialization.

For more information on Cytophage, please visit [www.cytophage.com](http://www.cytophage.com).

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