

HLS Therapeutics Announces Agreement with Polar Asset Management Partners and Retirement of Two Directors from the Board of Directors

- ***HLS Directors J. Spencer Lanthier and Don DeGolyer will not be standing for re-election at the 2023 AGM***
- ***Director Greg Gubitz to retire following 2023 AGM and Polar nominee to be appointed to the Board***

TORONTO, June 8, 2023 /CNW/ - HLS Therapeutics Inc. ("HLS" or the "Company") (TSX: HLS) announces today that J. Spencer Lanthier and Don DeGolyer will not be standing for re-election to the HLS board of directors (the "Board") at HLS' upcoming annual meeting of shareholders to be held on June 16, 2023 (the "AGM"). Mr. Lanthier's and Mr. DeGolyer's terms as directors will expire at the conclusion of the AGM. The number of directors to be elected at the AGM will be reduced from ten to eight.

"Spencer and Don have been key contributors to the Board of Directors and my fellow directors and I thank them both for their years of dedicated service to the Board," said Greg Gubitz, Chair of the Board.

The withdrawal of Mr. Lanthier and Mr. DeGolyer will not affect the validity of the proxy form attached to the Notice of Annual Meeting of Shareholders and Management Information Circular dated May 18, 2023, in respect of the AGM distributed to shareholders (the "Circular"), nor any proxy votes already submitted in respect of the other director nominees or in respect of the remaining resolutions to be put to shareholders for approval at the AGM. HLS will disregard any votes cast for the election of Mr. Lanthier or Mr. DeGolyer as directors of HLS at the AGM.

In connection with the retirement of Mr. Lanthier and Mr. DeGolyer from the Board, HLS entered into an agreement with Polar Asset Management Partners Inc. ("Polar"), a shareholder of HLS (the "Agreement"), pursuant to which HLS and Polar have agreed that Polar will propose a director candidate for consideration by the Compensation and Governance Committee of the Board, who, if meeting the Board's requirements, will be appointed to the Board concurrently with the retirement from the Board following the 2023 AGM of Greg Gubitz, the Chair of the Board and Co-Founder and founding CEO of HLS. Pursuant to the Agreement, Polar has agreed to support the election of all remaining director nominees at the AGM and to vote in favour of the resolution to approve certain amendments to HLS's stock option plan, the ratification of certain grants thereunder and the approval of the unallocated options thereunder (the "Option Plan Resolution"). Additional information regarding the Option Plan Resolution can be found in the Circular, which is available on SEDAR at www.sedar.com.

ABOUT HLS THERAPEUTICS INC.

Formed in 2015, HLS is a pharmaceutical company focused on the acquisition and commercialization of late-stage development, commercial stage promoted and established branded pharmaceutical products in the North American markets. HLS's focus is on products targeting the central nervous system and cardiovascular therapeutic areas. HLS's management team is composed of seasoned pharmaceutical executives with a strong track record of success in these therapeutic areas and at managing products in each of these lifecycle stages. For more information visit: www.hlstherapeutics.com

ABOUT POLAR ASSET MANAGEMENT PARTNERS

Founded in 1991, Polar is a Toronto-based Multi-Strategy hedge fund manager. Polar's arbitrage oriented approach includes Convertible Arbitrage, Fixed Income Arbitrage, Equity Arbitrage, Equity Long/Short, Credit Long/Short, Event Driven, among others. Polar's investor base includes institutions, wealth managers and individual investors. For more information visit: www.polaramp.com

FORWARD LOOKING INFORMATION

This release includes forward-looking statements regarding HLS and its business. Such statements are based on the current expectations and views of future events of HLS's management. In some cases, the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements with respect to the composition of HLS's board of directors. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting HLS, including risks relating to the specialty pharmaceutical industry, risks related to the regulatory approval process, economic factors and many other factors beyond the control of HLS. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and

other factors which may cause HLS's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this release can be found in the Company's Annual Information Form dated March 15, 2023, and Management's Discussion and Analysis dated March 15, 2023, both of which have been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and HLS undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

SOURCE HLS Therapeutics Inc.

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