

HLS Therapeutics Announces Updates to its Board of Directors

- ***John Welborn, Jr. is appointed Chair of the Board, succeeding Greg Gubitz, who is retiring***
- ***John Hanna is appointed to the HLS Board as an independent director***

TORONTO, June 22, 2023 /CNW/ - HLS Therapeutics Inc. ("HLS" or the "Company") (TSX: HLS) announces today that Mr. John Hanna has been appointed to the Board of Directors (the "Board"), while Greg Gubitz, Chair of the Board, is retiring from the Board. John Welborn, a current Board member, has been appointed Chair. These changes are effective immediately.

"On behalf of the Board and HLS employees, I want to thank Greg for his service and many contributions to HLS as a co-founder, former CEO, and most recently as Chair over the past year. Under his recent leadership as Chair, the Board hired a new CEO and reshaped and streamlined the Board of Directors, adding both more shareholder representation and industry expertise," said John Welborn, Chair of the Board at HLS.

"We also welcome John Hanna to the Board. John has significant finance, operational and governance experience in both growth-oriented and transformational environments, and we are pleased to have him join the HLS board at this important time for the Company," added Mr. Welborn.

Mr. Hanna was proposed as a Board candidate by Polar Asset Management Partners Inc. ("Polar"), a shareholder of HLS, under terms of an agreement that Polar entered into with the Company, which was detailed in an HLS press release dated June 8, 2023. Mr. Hanna is an accomplished leader with more than 25 years of diverse experience, including in the healthcare industry, as a C-level executive helping companies to drive revenue growth, scale their operations and expand operating profitability. Given this experience and background, Mr. Hanna has also been appointed as a member of the HLS Audit Committee.

Mr. Hanna is currently Chief Financial Officer of Inca Networks, where he is responsible for the financial direction and strategy of the company. With more than 25 years of experience in operational and corporate finance roles, Mr. Hanna has a proven record of implementing change to generate top-line growth while controlling costs. Previously, Mr. Hanna served as Chief Financial Officer at Vecima Networks and eBuyNow and held a variety of senior financial roles with The Westaim Corporation. Mr. Hanna has also served as a board member for a number of technology companies, including Vector 12 Corporation. He holds an MBA from the University of British Columbia and is a designated accountant (CPA, CGA).

"Mental health and cardiovascular disease are significant issues for many Canadians, and HLS is committed to serving our patients with life-improving and life-saving therapies. As a Board, we are excited for our new CEO, Craig Millian, to optimize our product portfolio and lead HLS. The Board is committed to ensuring profitable growth and improving shareholder value," said Mr. Welborn.

The HLS Board now has eight members: John Welborn, Chair; Craig Millian, CEO of HLS; Norma Beauchamp; Laura Brege; Kyle Dempsey; John Hanna; Rodney Hill, and Christian Roy.

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

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 May 10, 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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