

January 15, 2024



XORTX Announces \$2 Million Public Offering

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CALGARY, Alberta, Jan. 15, 2024 (GLOBE NEWSWIRE) -- XORTX Therapeutics Inc. ("**XORTX**" or the "**Company**") (NASDAQ: XRTX | TSXV: XRTX | Frankfurt: ANU), a late stage clinical pharmaceutical company focused on developing innovative therapies to treat progressive kidney disease, announces the filing of a prospectus supplement on a non-brokered offering of up to 666,667 common share units ("**Common Share Units**"), with each Common Share Unit consisting of one common share, no par value, and one warrant ("**Warrant**") to purchase one common share at \$4.50 per common share for a period of two years for aggregate gross proceeds of up to \$2 million, prior to deducting offering expenses (the "**Offering**"). The common shares and Warrants contained in the Common Share Units are immediately separable upon issuance. The Warrants have an initial exercise price of \$4.50 per share, will be immediately exercisable, and may be exercised for two years from the date of issuance, provided, however that, if, the common shares on the TSX Venture Exchange ("**TSXV**") trade at greater than \$6.00 for 10 or more consecutive trading days, the Warrants will be accelerated and the Warrants will expire on the 30th business day following the date of such notice.

The Offering is expected to close on or about January 25, 2024, subject to satisfaction of customary closing conditions.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Company also announces that it has entered into a consulting agreement with Plutus Bridge Capital Inc. ("**Plutus**") to provide social media marketing and related services in accordance with TSXV policies (the "**Consulting Agreement**"). Plutus is an independently owned public relations and capital markets consultancy firm based in Vancouver, British Columbia. In connection with the engagement, the Company has advanced US\$25,000 plus applicable taxes to cover the start-up costs associated with the public relations campaign and related services. A further budget will be required to expand the program at the discretion and approval of the Company. The engagement is for an initial term of six months until June 30, 2024. The Consulting Agreement can be extended by mutual consent and can be terminated by either party on 30 days written notice. XORTX and Plutus are unrelated and unaffiliated entities. Plutus has informed the Company that it currently has no present,

direct or indirect, interest in XORTX or any securities of XORTX.

About XORTX Therapeutics Inc.

XORTX is a pharmaceutical company with two clinically advanced products in development: 1) our lead, XRx-008 program for ADPKD; and 2) our secondary program in XRx-101 for acute kidney and other acute organ injury associated with Respiratory Viral infection. In addition, XRx-225 is a pre-clinical stage program for Type 2 Diabetic Nephropathy. XORTX is working to advance its clinical development stage products that target aberrant purine metabolism and xanthine oxidase to decrease or inhibit production of uric acid. At XORTX, we are dedicated to developing medications to improve the quality of life and future health of patients with kidney disease. Additional information on XORTX is available at www.xortx.com.

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Neither the TSX Venture Exchange nor Nasdaq has approved or disapproved the contents of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward Looking Statements

This press release contains express or implied forward-looking statements pursuant to U.S. Federal securities laws. For example, XORTX is using forward-looking statements when it discusses the expected mix of securities offered, the timing of the closing of the Offering, the satisfaction of customary closing conditions of the Offering and the possible offering of additional common shares and/or Warrants pursuant to the underwriters' option. These forward-looking statements and their implications are based on the current expectations of the management of XORTX only, and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The Offering may not occur, may be delayed or may be completed with different terms than are currently contemplated. Except as otherwise required by law, XORTX undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. More detailed information about the risks and uncertainties affecting XORTX is contained under the heading "Risk Factors" in XORTX's Registration Statement on Form F-1 filed with the SEC, which is available on the SEC's website, www.sec.gov (including any documents forming a part thereof or incorporated by reference therein), as well as in our reports, public disclosure documents and other filings with the securities commissions and other regulatory bodies in Canada, which are available on www.sedar.com.



Source: XORTX Therapeutics Inc.