

March 4, 2024



XORTX Finalizes \$2.7 Million Prospectus Supplement and Concurrent Private Placement for the Offering of Units

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES

CALGARY, Alberta, March 04, 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, is pleased to announce a second tranche closing (the "**Second Tranche Closing**") of gross proceeds of CAD \$224,850 under previously announced offering, including CAD \$99,000 in a concurrent private placement of the Company in connection with international subscribers.

The Company completed the Second Tranche Closing under the same terms of the previously announced first tranche closing on February 15, 2024 (the "**First Tranche Closing**"). The Second Tranche Closing of the non-brokered offering comprised 74,950 common share units ("**Common Share Units**") at CAD \$3.00 per Common Share Unit, with each Common Share Unit consisting of one common share, no par value, and one warrant ("**Warrant**") to purchase one common share at CAD \$4.50 per common share for a period of two years for aggregate gross proceeds of CAD \$224,850, 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 CAD \$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 CAD \$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.

In connection with the Second Tranche Closing, the Company paid finder's fees of CAD \$10,342.50, representing a 5% finder's fee on certain subscriptions in the Offering to qualified finders.

Completion of the Second Tranche Closing concludes the Offering under the Company's prospectus supplement. Pursuant to the First Tranche Closing and the Second Tranche Closing, the Company raised aggregate gross proceeds of CAD \$2,699,151 prior to deducting Offering expenses, comprised 899,717 Common Share Units. The Company intends to use the net proceeds from the Offering for general corporate and working capital purposes.

The Offering was made under the short form base shelf prospectus dated April 24, 2023, which provides for the issue of up to CAD \$50 million principal amount of securities. Complete details of the Offering are set out in the amended and restated prospectus supplement filed with the Canadian securities regulatory authorities and made available on SEDAR+ at www.sedarplus.ca.

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.

In other news, the Company has issued an aggregate of 39,483 options to purchase common shares of the Company to directors, officers, employees and consultants in accordance with the Company’s stock option plan. The options are exercisable at a price of \$4.50 CAD per common share and expire five years from the date of grant.

About XORTX Therapeutics Inc.

XORTX is a pharmaceutical company with two clinically advanced products in development: 1) our lead, XR_x-008 program for ADPKD; and 2) our secondary program in XR_x-101 for acute kidney and other acute organ injury associated with Respiratory Viral infection. In addition, XR_x-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.

For further information, please contact:

Allen Davidoff, CEO

adavidoff@xortx.com or +1 403 455 7727

Nick Rigopulos, Director of Communications

nick@alpineequityadv.com or +1 617 901 0785

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. 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. 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.sedarplus.ca.



Source: XORTX Therapeutics Inc.