

October 13, 2021



XORTX Therapeutics Announces Pricing of US\$12 Million Public Offering and Nasdaq Listing

CALGARY, Alberta, Oct. 13, 2021 (GLOBE NEWSWIRE) -- XORTX Therapeutics Inc. ("XORTX" or the "Company") (CSE: XRX) (OTCQB: XRTXF), a pharmaceutical therapeutics company focused on developing innovative therapies to treat progressive kidney disease, announces the pricing of an underwritten public offering of 2,906,000 units ("Units"), with each Unit consisting of one common share, no par value, and one warrant ("Warrant") to purchase one common share at a public offering price of US\$4.13 per Unit, for aggregate gross proceeds of approximately US\$12 million, prior to deducting underwriting discounts and other offering expenses and excluding any exercise of the underwriters' option to purchase any additional securities as described herein (the "Offering"). The common shares and warrants contained in the Units are immediately separable upon issuance. The warrants have an initial exercise price of US\$4.77 per share, will be immediately exercisable, and will have a term of approximately five years. In addition, the Company has granted the underwriters a 45-day option to purchase up to an additional 435,900 common shares and/or warrants to purchase up to an additional 435,900 common shares at the Offering price less the underwriting discounts. The Company has received conditional approval to list its common shares on the Nasdaq Capital Market ("Nasdaq") under the symbol "XRTX" and is expected to begin trading today. The Offering is expected to close on or about October 15, 2021, subject to satisfaction of customary closing conditions.

A.G.P./Alliance Global Partners is acting as sole book-running manager for the Offering.

The U.S. Securities and Exchange Commission (the "SEC") declared effective a registration statement on Form F-1 relating to these securities on October 12, 2021. A final prospectus relating to the Offering will be filed with the SEC. The Offering is being made only by means of a prospectus. Copies of the final prospectus relating to the Offering may be obtained, when available, by contacting A.G.P./Alliance Global Partners, 590 Madison Avenue, 28th Floor, New York, NY 10022, or by email at prospectus@allianceg.com. Investors may also obtain these documents at no cost by visiting the SEC's website at <https://www.sec.gov>.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About XORTX Therapeutics Inc.

XORTX Therapeutics Inc. is a pharmaceutical company with two clinically advanced products in development – XRx-008 for Autosomal Dominant Polycystic Kidney Disease

(ADPKD), XRx-101 for Coronavirus / COVID-19 infection and XRx-225 is a pre-clinical stage program for Type 2 Diabetic Nephropathy (T2DN). 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 Therapeutics, we are dedicated to developing medications to improve the quality of life and future health of patients. Additional information on XORTX Therapeutics is available at www.xortx.com.

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The CSE has neither approved nor disapproved the contents of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Important Information

No announcements or information regarding the initial public offering may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been, or will be taken for the Offering of securities in any jurisdiction where such steps would be required. The issue or sale of securities, and the subscription for or purchase of shares or securities are subject to special legal or statutory restrictions in certain jurisdictions. XORTX is not liable if these restrictions are not complied with by any other person.

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 timing of the closing of the Offering and the possible offering of additional Units. 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.



Source: XORTX Therapeutics Inc.