

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. Persons or other persons in the United States. “United States” and “U.S. Person” have the meanings ascribed to them in Regulation S under the Securities Act of 1933, as amended, of the United States of America (the “U.S. Securities Act”). The securities described herein may not be offered, sold, or resold in the United States or to, or for the account or benefit of, any U.S. Person or other persons in the United States unless registered under the U.S. Securities Act and the laws of all applicable states of the United States or an exemption from such registration requirements is available.

Offering Document under the Listed Issuer Financing Exemption
November 13, 2025

FENNEC PHARMACEUTICALS INC.
(the “Company”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Non-brokered private placement of up to 670,000 common shares in the capital of the Company (“ Common Shares ”) at a price of US\$7.50 per Common Share for gross proceeds of up to US\$5,025,000, pursuant to and in accordance with the listed issuer financing exemption under section 5A of National Instrument 45-106 in the provinces of Canada excluding Quebec (the “ Offering ”).
Concurrent US Public Offering:	The Company is contemplating a concurrent public offering of its Common Shares in the United States by way of prospectus supplement to the Company’s registration statement previously filed with the U.S. Securities Exchange Commission (“ SEC ”) using a “shelf” registration process on Form S-3 (File No. 333-275452). The prospectus supplement filed on November 13, 2025 and accompanying prospectus may be found under the Company’s profile at www.sec.gov and under the Company’s continuous disclosure filings on www.sedarplus.ca . Prospective investors should read the supplement and the prospectus (as well as the registration statement) in their entirety before investing in the Offering.
Offering Price:	US\$7.50 per Common Share
Offering Amount:	The maximum amount of securities that the Company may offer is US\$5,025,000 million. There is no minimum offering size.
Closing Date:	The closing is expected to occur on or about November 17, 2025.
Exchange:	The Common Shares are listed on the Toronto Stock Exchange (the “ TSX ”), under the symbol “ FRX ”. They are also listed on the Nasdaq Capital Market under the symbol “ FENC ”.

Last Closing Price	On November 12, 2025, the last trading day prior to the date of this offering document, the closing price of the Common Shares on: (i) the TSX was CAD\$10.98 per share; and (ii) on Nasdaq, was US\$7.69 per share.
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The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed the US dollar equivalent (as of the date of this offering document) of CAD\$25,000,000.**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Caution Concerning Forward-Looking Statements

This offering document and the documents the Company has filed with the SEC and on SEDAR+ that are referred to in offering document contain “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation (collectively referred to herein as “forward-looking statements” or “forward-looking information”). These forward-looking statements may concern possible or anticipated future results of operations or business developments. These statements are based on management's current expectations or predictions of future conditions, events or results based on various assumptions and management's estimates of trends and economic factors in the markets in which we are active, as well as our business plans. Words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "projects", "forecasts", "may", "should", variations of such words and similar expressions are intended to identify such forward-looking statements. The forward-looking statements may include, without limitation, statements regarding product development, product potential, regulatory environment, sales and marketing strategies, capital resources, operating performance, or the closing of this offering. The forward-looking statements are subject to risks and uncertainties, which may cause results to differ materially from those set forth in the statements. Forward-looking statements should be evaluated together with the many uncertainties that affect the Company's business and its market, particularly those discussed under "Risk Factors" below, as well as any amendments to such risk factors reflected in our subsequent filings with the SEC. Forward-looking statements include, but are not limited to, statements about:

- our expectations regarding the use of our existing capital resources and any proceeds we may receive from the sale of common shares under this offering and the Concurrent Public Offering;

- our efforts to pursue collaborations with other companies and third parties;
- our ability to maintain regulatory approval of our sole product, PEDMARK® (known as PEDMARQSITM in the European Union);
- the benefits of the use of PEDMARK®;
- our ability to successfully commercialize PEDMARK®;
- the rate and degree of market acceptance of PEDMARK®;
- our ability to maintain, or recognize the anticipated benefits of, orphan drug designation for PEDMARK®;
- our ability to protect our intellectual property;
- our corporate and development strategies;
- our expected results of operations;
- our anticipated levels of expenditures;
- the nature and scope of potential markets for PEDMARK®; and
- our ability to attract and retain key employees.

Forward-looking statements are not guarantees of future performance, and actual results may differ materially from those projected. The forward-looking statements are representative only as of the date they are made, and the Company assumes no responsibility to update any forward-looking statements except as required by law.

We may from time to time provide estimates of the potential United States and foreign market for PEDMARK®. These estimates are based on a number of factors, including our expectation as to the number of patients with a certain medical condition that would potentially benefit from PEDMARK®. While we have determined these estimates based on assumptions that we believe are reasonable, there are a number of factors that could cause our expectations to change or not be realized. See the section entitled "Risk Factors" below. It is possible that the ultimate market for PEDMARK® will differ significantly from our expectations due to these or other factors and, therefore, investors should not place undue reliance on such estimates.

This offering document should be read in conjunction with the prospectus supplement to our registration statement on Form S-3 (File No. 333-275452) that we filed with the SEC under the Securities Act on November 13, 2025, and under the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca.

Risk Factors

Investing in our common shares involves a high degree of risk. Before deciding whether to invest in our common shares, you should consider carefully the risks under the heading "Risk Factors" beginning on page S-4 of the prospectus supplement dated November 13, 2025, the risks under the heading "Risk Factors" beginning on page 3 of the registration statement on Form S-3 (File No. 333-275452), and the risks described under Part I, Item A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, under Part 1, Item A of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025, and September 30, 2025, and all other information contained or incorporated by reference into this Offering Document, including our financial statements and the related notes, as updated by our subsequent filings under the Exchange Act. If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our common shares could decline, and you could lose part or all of your investment. The risks and uncertainties are not the only risks facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair

our business, operations or prospects and could cause the trading price of our common shares to decline, resulting in a loss of all or part of your investment.

PART 2 **SUMMARY DESCRIPTION OF BUSINESS**

What is our business?

We incorporated under the laws of Canada in September 1996. On August 25, 2011, we continued from the laws of Canada under the *Canada Business Corporations Act* to the laws of British Columbia in accordance with Section 302 of the *Business Corporations Act* (British Columbia).

We are a commercial-stage biopharmaceutical company focused on our only product, PEDMARK®. On September 20, 2022 we received approval from the FDA for PEDMARK® (sodium thiosulfate injection) to reduce the risk of ototoxicity associated with cisplatin in pediatric patients one month of age and older with localized, non-metastatic solid tumors. This approval makes PEDMARK® the first and only treatment approved by the FDA in this area of significant unmet medical need. On October 17, 2022, we announced commercial availability of PEDMARK® in the United States.

We sell our product through an experienced field force including Regional Pediatric Oncology Specialists and medical science liaisons who are helping to educate the medical communities and patients about cisplatin induced ototoxicity and our programs supporting patient access to PEDMARK®.

Further, the Company has established Fennec HEARS™, a comprehensive single source program designed to connect PEDMARK® patients to both patient financial and product access support. The program offers assistance and resources, regardless of insurance type, that can address co-pays or lack of coverage when certain eligibility requirements are met. Fennec HEARS also provides access to care coordinators that can answer insurance questions about coverage for PEDMARK® and provide tips and resources for managing treatment.

Hearing loss among children receiving platinum-based chemotherapy is frequent, permanent and often severely disabling. The incidence of hearing loss in these children depends upon the dose and duration of chemotherapy, and many of these children require lifelong hearing aids. In addition, adults undergoing chemotherapy for several common malignancies, including ovarian cancer, testicular cancer, and particularly head and neck cancer and brain cancer, often receive intensive platinum-based therapy and may experience severe, irreversible hearing loss, particularly in the high frequencies.

In the U.S. and Europe, it is estimated that, annually, over 10,000 children may receive platinum-based chemotherapy. The incidence of ototoxicity depends upon the dose and duration of chemotherapy. There is currently no established preventive agent for this hearing loss and only expensive, technically difficult and sub-optimal cochlear (inner ear) implants have been shown to provide some benefit. Infants and young children that suffer ototoxicity at critical stages of development lack speech language development and literacy, and older children and adolescents lack social-emotional development and educational achievement.

Recent developments

The Company is contemplating a concurrent public offering of its Common Shares in the United States by way of prospectus supplement to the Company's registration statement previously filed with the U.S. Securities Exchange Commission ("SEC") using a "shelf" registration process on Form S-3 (File No. 333-275452) (the "US Offering"). The prospectus supplement filed on November 13, 2025 and accompanying

prospectus may be found under the Company’s profile at www.sec.gov. and on SEDAR+. Prospective investors should read the Prospectus Supplement and the prospectus (as well as the registration statement) in their entirety before investing in the Offering. The underwriters of the US Offering have no involvement in this Offering. Canadian resident investors are not eligible to participate in the US Offering.

Material facts

There are no material facts about the Company and the securities being distributed hereunder that have not been disclosed either in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document on the Company’s profile at www.sedarplus.ca.

What are the business objectives that we expect to accomplish using the available funds?

We intend that the first use of proceeds from the US Offering and this Offering is to repay our outstanding convertible notes in the aggregate principal amount (inclusive of PIK interest and pre-payment premium) of approximately US\$21.7 million as of the date of this offering document, and to use the remaining net proceeds for working capital and for general corporate purposes. See “Use of Available Funds” in Part 3 of this offering document for more information.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

	Description	Amount (USD)
A	Amount to be raised by this offering	\$5,025,000
B	Selling commissions and fees	\$NIL
C	Estimated offering costs (e.g., legal, accounting, audit)	\$25,000
D	Net proceeds of offering: $D = A - (B+C)$	\$5,000,000
E	Working capital as at most recent month end (deficiency)	\$36,249,000 ¹
F	Additional sources of funding	\$36,532,502 ²
G	Total available funds: $G = D+E+F$	\$77,781,502

How will we use the available funds? The Company intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Amount (USD)
Repayment of outstanding convertible notes	\$21,716,741
Working capital and for general corporate purposes	\$56,064,761
Total: Equal to G in the available funds in chart above	\$77,781,502

The above-noted allocation of capital represents the Company’s current intentions based upon its present

¹ As of September 30, 2025.

² Net proceeds from US Offering (including exercise of the over-allotment option contemplated therein), after underwriter discount and anticipated expenses of the US Offering.

plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds, if any, from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised any other funds over the past 12 months.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

No dealer, finder or other person has or will receive any compensation in connection with this Offering. For clarity, the underwriters of the Concurrent US Public Offering are not involved in this Offering and, accordingly, have no responsibilities, obligations or liability to any purchaser under this Offering.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) **to rescind your purchase of these securities with the Company, or**
- b) **to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser."

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings made with the Canadian securities regulatory authorities on the Company's SEDAR+ profile at www.sedarplus.ca.

For further information regarding the Company, visit our website at www.fennecpharma.com.

Prospective investors should read this offering document and consult their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after November 13, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated November 13, 2025.

(signed) "*Jeff Hackman*"

Jeff Hackman
Chief Executive Officer

(signed) "*Robert Andrade*"

Robert Andrade
Chief Financial Officer