

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|---|--|---|
| 1. Name and Address of Reporting Person* <u>Raykov Rosty</u> (Last) (First) (Middle) C/O FENNEC PHARMACEUTICALS, INC. PO BOX 13628, 68 TW ALEXANDER DRIVE (Street) RESEARCH TRIANGLE NC 27709 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>FENNEC PHARMACEUTICALS INC. [FENC]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CHIEF EXECUTIVE OFFICER |
| | 3. Date of Earliest Transaction (Month/Day/Year) 05/16/2024 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|---|-------|--|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Stock Option ⁽¹⁾ | \$7.12 | 05/16/2024 | | A | | 200,000 | | 05/16/2025 ⁽²⁾ | 05/16/2034 | Common shares | \$0 | 1,755,902 | D | |
| Restricted Share Unit ⁽³⁾ | \$0 | 05/16/2024 | | A | | 100,000 | | 05/16/2025 ⁽⁴⁾ | 05/16/2034 | Common shares | \$0 | 1,855,902 | D | |

Explanation of Responses:

- On May 16, 2024, Rostislav Raykov was granted incentive stock options to purchase 200,000 shares of the Issuer's common shares pursuant to the Issuer's 2020 Equity Incentive Plan.
- 1/3 of the shares subject to this grant shall vest as of May 16, 2025 (the "Vesting Commencement Date"). 1/24 of the grant shall vest as of the last day of each month following the Vesting Commencement Date. As of April 30, 2027 and thereafter, 100% of the total number of shares subject to this grant shall be vested.
1. On May 16, 2024, Rostislav Raykov was awarded restricted share units to receive 100,000 shares of the Issuer's common shares pursuant to the Issuer's 2020 Equity Incentive Plan.
- 1/3 of the shares subject to this award shall be released from restriction as of May 16, 2025 (the "Vesting Commencement Date"). 1/24 of the award shall be released from restriction as of the last day of each month following the Vesting Commencement Date. As of April 30, 2027 and thereafter, 100% of the total number of shares subject to this award shall be released.

/s/ Rostislav Raykov 05/21/2024
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.