

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Andrade Robert</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)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CHIEF FINANCIAL OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/28/2026</u>	
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			
Common shares <sup>(1)</sup>	03/31/2026		M		14,724	A	\$0	271,380	D	
Common shares <sup>(2)</sup>	03/31/2026		M		2,213	A	\$0	273,593	D	
Common shares <sup>(3)</sup>	03/28/2026		M		12,270	A	\$0	285,863	D	

**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						Title
Stock Options <sup>(4)</sup>	\$5.77	03/31/2026		A		120,000		03/31/2027 <sup>(5)</sup>	03/31/2036	Options	120,000	\$5.77	921,045	D	

**Explanation of Responses:**

- Represents settlement of PSUs that vested on March 31, 2026.
- Represents shares released from restriction from shares awarded 3/31/2023 and 5/16/2024.
- Represents shares released from restriction from shares awarded 3/28/2025.
- On March 31, 2026, granted incentive stock options to purchase 120,000 shares of the issuers common shares pursuant to the Issuer's 2020 Equity Incentive Plan.
- One-third of the shares subject to this option may be exercised as of March 31, 2027 ("Vesting Commencement Date"). One twenty-fourth of the shares subject to this option shall vest and may be exercised as of the last day of each month following the Vesting Commencement Date. As of March 31, 2029, 100% of the total number of shares subject to this option shall be vested.

/s/ Robert Andrade

04/02/2026

\*\* 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.

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