HLS Therapeutics®

PRESS RELEASE

HLS Therapeutics Establishes Automatic Share Purchase Plan

TORONTO, ON – December 20, 2021 – HLS Therapeutics Inc. ("HLS" or the "Company") (TSX:HLS), a pharmaceutical company focused on central nervous system and cardiovascular markets, announces that in connection with its previously announced normal course issuer bid ("NCIB") to purchase up to an aggregate of 1,622,559 of its issued and outstanding common shares (each, a "Common Share"), it has entered into an automatic share purchase plan ("ASPP") with a designated broker, Haywood Securities Inc. The ASPP allows for the purchase of Common Shares under the NCIB at any time, including when HLS would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout restrictions.

The ASPP provides a set of standard instructions to the designated broker to make purchases under the NCIB in accordance with the limits and other terms set out in the ASPP, subject to compliance with applicable securities laws. The ASPP has been pre-cleared by the TSX and the NCIB will remain in effect until the earliest of: (i) November 8, 2022, (ii) the date upon which HLS acquires the maximum number of Common Shares permitted under the NCIB, and (iii) the date upon which HLS provides written notice of termination of the NCIB to the TSX. Daily purchases pursuant to the NCIB will be limited to 4,537 Common Shares, other than purchases made pursuant to the block purchase exception, based on the average daily trading volume for six months ending October 31, 2021, of 18,149 Common Shares.

ABOUT HLS THERAPEUTICS INC.

Formed in 2015, HLS is a pharmaceutical company focused on the acquisition and commercialization of late-stage development, commercial stage promoted and established branded pharmaceutical products in the North American markets. HLS's focus is on products targeting the central nervous system and cardiovascular therapeutic areas. HLS's management team is composed of seasoned pharmaceutical executives with a strong track record of success in these therapeutic areas and at managing products in each of these lifecycle stages. For more information, please visit: www.hlstherapeutics.com

FORWARD LOOKING INFORMATION

This release includes forward-looking statements regarding HLS and its business. Such statements are based on the current expectations and views of future events of HLS's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements with respect to HLS's pursuit of additional product and pipeline opportunities in certain therapeutic markets, statements regarding growth opportunities, expectations regarding financial performance, and the NCIB and ASPP. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting HLS, including risks relating to the specialty pharmaceutical industry, risks related to the regulatory approval process, economic factors and many other factors beyond the control of HLS. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause HLS's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue

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reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this release can be found in the Company's Annual Information Form dated March 17, 2021 and Management's Discussion and Analysis dated November 3, 2021, both of which have been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and HLS undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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