Xenon Pharmaceuticals Provides Corporate Update Following its Annual Meeting of Shareholders

June 3, 2021

BURNABY, British Columbia, June 03, 2021 (GLOBE NEWSWIRE) -- Xenon Pharmaceuticals Inc. (Nasdaq:XENE), a neurology-focused biopharmaceutical company, provided a corporate update following its 2021 Annual Meeting of Shareholders (the "Annual Meeting") held today on June 3, 2021.

Dr. Simon Pimstone, Executive Chair of Xenon's Board of Directors stated, "We announced plans for a leadership transition earlier in the year, implemented a seamless succession plan, and effected these appointments at our Annual Meeting. Ian Mortimer, who takes on the role of CEO and joins our board of directors, has worked alongside me for the past seven years and is ideally suited to lead Xenon, together with Sherry Aulin, who was appointed Xenon's Chief Financial Officer. It has been a privilege to head up this talented executive team while serving Xenon's shareholders and other stakeholders and I look forward to moving into the role of Executive Chair of the Board to continue to support Xenon's goal to develop innovative therapeutics to improve the lives of patients with neurological disorders."

Dr. Pimstone continued, "We are truly grateful for Michael Tarnow's 22 years of service on our Board, including his remarkable, committed leadership as Board Chair. In addition, we wish to recognize the important contributions of Frank Holler, who has been a member of our Board similarly for approximately two decades, including serving as the chair of our Audit Committee and previously serving as Xenon's founding President and CEO. The strategic advice offered by these long-serving directors is immeasurable, and their counsel helped Xenon achieve its strong position today."

Mr. Ian Mortimer, Xenon's President and Chief Executive Officer, said, "The entire Xenon team wishes to extend its deep gratitude to Simon for his vision and dedication to Xenon over the years, which has resulted in a broad pipeline of neurology-focused therapeutic candidates. Simon's guidance, leadership and mentorship has positively impacted so many of us, not just at Xenon but across the life sciences sector in Canada. I am excited to take on my new role as CEO, building upon the great amount of momentum in both our proprietary and partnered programs."

Mr. Mortimer added, "We are also pleased to announce that Elizabeth Garofalo was elected to our Board of Directors at the Annual Meeting. Dr. Garofalo brings an immense amount of experience in the pharmaceutical industry with a particular focus on neurology development. As our epilepsy programs mature in clinical development, we believe Dr. Garofalo can provide invaluable strategic guidance, keeping the needs of patients in the forefront of our plans."

Since 2016, Dr. Elizabeth Garofalo has served as the principal for EAG Pharma Consulting LLC. Previously, she served in numerous leadership roles including as Senior Vice President and Global Head of Clinical Development for Novartis and as a member of its Global Development Leadership Team; Chair of the Novartis Portfolio Stewardship Board; Co-Head of the Novartis Neuroscience Franchise; Head of the Neuroscience Therapy Area at Astellas; Ann Arbor Site Head of Worldwide Regulatory Affairs at Pfizer; and Ann Arbor Site Head of Neuroscience at Pfizer. Since September 2020, Dr. Garofalo has served on the Board of Acadia Pharmaceuticals Inc. and, since March 2021, as a Board director and member of the Audit Committee at Exicure Inc. She is a director of the non-profit Institute for Advanced Clinical Trials for Children (I-ACT) where she chairs the Pediatric Oversight Committee and is the Chair of the Business Advisory Board for the Epilepsy Foundation of America. She has an M.D. from the Indiana University School of Medicine and completed fellowships in pediatric neurology and epilepsy at the University of Michigan Medical School.

Detailed voting results from each of the proposals at the Annual Meeting are summarized in a Form 8-K filed with the SEC and on SEDAR today.

About Xenon Pharmaceuticals Inc.

We are a clinical stage biopharmaceutical company committed to developing innovative therapeutics to improve the lives of patients with neurological disorders. We are advancing a novel product pipeline of neurology therapies to address areas of high unmet medical need, with a focus on epilepsy. For more information, please visit www.xenon-pharma.com.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995 and Canadian securities laws. These forward-looking statements are not based on historical fact, and include statements regarding the potential efficacy, safety profile, future development plans, addressable market, regulatory success and commercial potential of XEN496, XEN1101, XEN007 and other proprietary and partnered product candidates; our ability to successfully develop and achieve milestones in the XEN496, XEN1101, XEN007 and other proprietary development programs; the progress

and potential of our other ongoing development programs; and the potential receipt of milestone payments and royalties from our collaborators. These forward-looking statements are based on current assumptions that involve risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties, many of which are beyond our control, include, but are not limited to: the impact of the COVID-19 pandemic on our business, research and clinical development plans and timelines and results of operations, including impact on our clinical trial sites, collaborators, and contractors who act for or on our behalf, may be more severe and more prolonged than currently anticipated; clinical trials may not demonstrate safety and efficacy of any of our or our collaborators' product candidates; our assumptions regarding our planned expenditures and sufficiency of our cash to fund operations may be incorrect; our ongoing discovery and pre-clinical efforts may not yield additional product candidates; any of our or our collaborators' product candidates may fail in development, may not receive required regulatory approvals, or may be delayed to a point where they are not commercially viable; we may not achieve additional milestones in our proprietary or partnered programs; regulatory agencies may impose additional requirements or delay the initiation of clinical trials; regulatory agencies may be delayed in reviewing, commenting on or approving any of our or our collaborators' clinical development plans as a result of the COVID-19 pandemic, which could further delay development timelines; the impact of competition; the impact of expanded product development and clinical activities on operating expenses; impact of new or changing laws and regulations; adverse conditions in the general domestic and global economic markets; as well as the other risks identified in our filings with the Securities and Exchange Commission and the securities commissions in British Columbia, Alberta and Ontario. These forward-looking statements speak only as of the date hereof and we assume no obligation to update these forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements.

Investor/Media Contact:
Maria McClean
Xenon Pharmaceuticals Inc.
Phone: 604.484.3353
Email: investors@xenon-pharma.com

XENON

Source: Xenon Pharmaceuticals Inc.