

ASX Release

ZolpiMist Update

PERTH, AUSTRALIA – 25 January 2021: SUDA Pharmaceuticals Ltd (ASX: SUD), a leader in oro-mucosal drug delivery, advises that Mitsubishi Tanabe Pharma Singapore Pte Ltd (MTPS) have indicated their intention not to proceed with the License and Supply Agreement for ZolpiMist.

MTPS cited a change in business strategy across the ASEAN region as their primary reason not to proceed with the License and Supply agreement. SUDA has agreed to terminate the Agreement and the Company notes that there is no immediate impact on revenue streams. SUDA will continue to focus on the remaining partnerships it has in place for ZolpiMist, look to secure additional partners for the ASEAN region and other territories and continue to source and evaluate additional technologies for potential acquisition that align with the Company's areas of focus, oncology and the central nervous system.

Dr Michael Baker, CEO and Managing Director of Suda Pharmaceuticals Ltd has authorised the release of this announcement to the market.

For and on behalf of the Board and for further information please contact:

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NOTES TO EDITORS:

About SUDA Pharmaceuticals Ltd

SUDA Pharmaceuticals Ltd (ASX: SUD) is a drug delivery company focused on oro-mucosal administration, headquartered in Perth, Western Australia. The Company is developing low-risk oral sprays using its OroMist® technology to reformulate existing pharmaceuticals. The many potential benefits of administering drugs through the oral mucosa (i.e. cheeks, tongue, gums and palate) include ease of use, lower dosage, reduced side effects and faster response time. SUDA's product pipeline includes ZolpiMist™, a first-in-class oral spray of zolpidem tartrate for the treatment of short-term insomnia. ZolpiMist is approved by the TGA and is marketed in the USA. SUDA has rights to the product outside of the US and Canada. Other products in development include oral sprays for the treatment of migraine headache, motion sickness, drug resistant epilepsy and certain cancers.

For more information, visit www.sudapharma.com