To the extent any statements made in this presentation contain information that is not historical, these statements are 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. We have based these forward-looking statements on our current expectations and projections about future events. Our actual results could differ materially from those discussed in, or implied by, these forward-looking statements.

Forward-looking statements are identified by words such as "believe," "anticipate," "expect," "intend," "plan," "will," "may" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements include, but are not necessarily limited to, risks and uncertainties, including the difficulty of predicting U.S. Food and Drug Administration and Canadian Therapeutic Products Directorate approvals, acceptance and demand for new pharmaceutical products, the impact of competitive products and pricing, new product development and launch, reliance on key strategic alliances, availability of raw materials and finished products, the regulatory environment, tax rate assumptions, the outcome of legal proceedings, fluctuations in operating results and other risks detailed from time to time in the Company’s filings with the Securities and Exchange Commission and the Ontario Securities Commission. IntelGenx undertakes no obligation to update or revise any forward-looking statement.
Company Snapshot

- IntelGenx Corp. Founded 2003
- TSX-V (IGX)¹ CAD$0.98
- OTCQX (IGXT)¹ US$0.79
- Market Capitalization CAD$66M
- Shares Issued 67M
- Shares Fully Diluted 71M
- Insider Beneficial Ownership 19%
- Cash/Short Term Investments¹ US$4.9M

¹As of December 31, 2017

Analyst Coverage

<table>
<thead>
<tr>
<th>Firm</th>
<th>Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>H.C. Wainwright</td>
<td>Swayampakula Ramakanth</td>
</tr>
<tr>
<td>Aegis Capital Corp</td>
<td>Benjamin Haynor</td>
</tr>
</tbody>
</table>

IntelGenx Corp.
We Make Approved Drugs Better

IntelGenx Drug Delivery Technology Platforms

**Oral Thin Films**
Rapidly disintegrating films improving drug performance and easing administration without the need for water

**Buccal Films**
Slow release buccal films improving drug absorption and avoiding first pass metabolism
We are focused on areas where oral films are particularly well-suited:

Develop and commercialize products that provide therapeutic advantages to patients leveraging oral films, such as:

- Reduced side effects
- Improved bioavailability
- Response time versus existing drugs
- Abuse resistant
- Convenience

- Lifecycle management
- Repurpose existing drugs for new indications using oral films
- “First-to-file” generic drugs where high technology barriers to entry exist in reproducing branded films
A Comprehensive Service Portfolio

R&D
- Formulation
- Feasibility Study
- Analytical Method Development

Clinical trials
- CTA/ IND Applications
- Trial monitoring

IP
- Patented Products & Technologies
- Patent Filings
- FTO Opinions

Operations
- State-of-the-Art Manufacture
- Full Scale Manufacturing
- Finished Product Testing
- Cost Effective

Regulatory & Quality
- Dossiers in Multiple Territories (EU, US)
- Compliant to ICH, GMP & ISO
- Health Canada Approved Mfg Site
Low Risk Business Model

- IntelGenx grants partners exclusive rights to market and sell its products in exchange for **upfront and milestone** payments, together with a share of the partner’s **net profits** or a **royalty** on net product sales.

- IntelGenx **retains manufacturing rights** for its products.

- **Payments are received** as the contracted services are performed or when certain agreed-upon **milestones are achieved, e.g.:**
  - FDA submission
  - FDA approval
  - Commercial launch
  - Annual net sales target, etc.

- **Partners pay for part or all of the R&D** expenses associated with developing a new product and to obtain regulatory approval.
## Robust Product Pipeline
### Addressing Significant Market Opportunities

<table>
<thead>
<tr>
<th>Indication</th>
<th>Partnering Status</th>
<th>Formulation Development</th>
<th>Pilot Study</th>
<th>Pivotal Study</th>
<th>Filing/Review</th>
<th>Launch</th>
<th>Partner</th>
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<tbody>
<tr>
<td>Migraine – Rizaport® (Rizatriptan)</td>
<td>Available</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erectile Dysfunction (Tadalafil)</td>
<td>Available</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schizophrenia (Loxapine)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neurodegenerative Brain Diseases (Montelukast)</td>
<td>Available</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opioid Dependence (Buprenorphine/ Naloxone)</td>
<td>Partnered</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Undisclosed</td>
<td>Partnered</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Undisclosed</td>
<td>Partnered</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Undisclosed</td>
<td>Partnered</td>
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<td></td>
</tr>
<tr>
<td>Hypertension</td>
<td>Partnered</td>
<td></td>
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<td>CNS</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Pain (Dronabinol)</td>
<td>Available</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### VersaFilm™ Tablets

- **Migraine – Rizaport® (Rizatriptan)**
  - Available ex-ES & SKR
- **Erectile Dysfunction (Tadalafil)**
  - Available
- **Schizophrenia (Loxapine)**
  - Available
- **Neurodegenerative Brain Diseases (Montelukast)**
  - Available
- **Opioid Dependence (Buprenorphine/ Naloxone)**
  - Partnered
- **Undisclosed**
  - Partnered
- **Undisclosed**
  - Partnered
- **Undisclosed**
  - Partnered
- **Hypertension**
  - Partnered
- **CNS**
  - Partnered
- **Pain (Dronabinol)**
  - Available ex-US/ CAN
Brain Degenerative Diseases
Sizeable Addressable Patient Population

Cognitive Disorder Stage and Prevalent Population in nine major markets. (Global Data, 2013)

Mild Cognitive Impairment (MCI) > 80 Mi persons

Alzheimer's Disease (AD)
1. Mild > 6.5 Mi persons
2. Moderate > 3.9 Mi persons
3. Severe > 2.1 Mi persons

Dementia > 30 Mi persons

Neurodegenerative Clinical Changes (Global Data, 2013)

- Issues with word selection
- Misplacing of belongings
- Inability to recall recent events

1. Mood and personality changes
   - Poor judgment
   - Frequently getting lost

2. Difficulty recognizing family or friends
   - Inability to learn new concepts
   - Hallucinations, delusions, or paranoia

3. Inability to communicate
   - Poor swallowing function
   - Incontinence

Memory loss
Cognitive impairment
Functional decline
Drastic reduction in quality of life
Requires full-time support

Global Sales for AD by Patients Category (Global Data, 2013)

Currently approved treatments for brain degenerative diseases are limited, resulting in unmet clinical needs, which translates into a promising market opportunity.
IntelGenx is developing **Montelukast VersaFilm™**, the first oral thin film containing Montelukast for the treatment of brain degenerative diseases.
Montelukast Improves Cognitive Functions & Structural Integrity of the Brain

Preclinical Demonstration

- Improves Learning and Memory in aged animals
- Crosses the Blood-Brain Barrier in rats and humans
- Restores Blood Vessel Structural Integrity
- Returns Generation of New Neurons
- Restores Learning and Memory in a Model of Lewy Body dementia
- Improves function in a number of models of acute and chronic neurodegenerative diseases

Early Clinical Evidence

Before

MMSE 13: Moderate to Severe Dementia

After 2 Months of Montelukast

MMSE 22: Mild Dementia

Note: MMSE = Mini-Mental State Examination; is a test to measure cognitive impairment
**Conclusions**

The present results suggest that montelukast may alleviate the cognitive decline associated with human aging. However, further data, preferably based on controlled clinical trials, are required.

**Source:** Immunity and Ageing 2017: 14: 20
A Single-Dose, Non-Randomized, Open-Label, Two-Way, Pilot, Comparative Bioavailability Study of Montelukast 10 mg Oral Film (Intelgenx Corp.) and Singulair® 10 mg Film-coated Tablet (Merck & Co., Inc., approved for Asthma in 1998) in Healthy Male and Non-pregnant Female Volunteers under Fasting Conditions

Montelukast Avg plasma profile

CSF level measured for Buccal Film (avg of 8)

<table>
<thead>
<tr>
<th>CSF</th>
<th>ng/mL</th>
</tr>
</thead>
<tbody>
<tr>
<td>avg at 3hrs</td>
<td>3.6</td>
</tr>
<tr>
<td>avg at 7hrs</td>
<td>4.2</td>
</tr>
</tbody>
</table>

Safety Results:
A total of 2 possibly related adverse events were reported to the Buccal Film. A total of 2 subjects experienced somnolence when taking the Buccal Film.
A randomized Phase IIa, multi-center, double-blind, placebo-controlled study to assess the safety, tolerability, and efficacy of a new buccal film of Montelukast in patients with mild to moderate Alzheimer’s Disease

- Study protocol approved by Health Canada
- Study Drug: 7.5mg montelukast buccal film and matching placebo
- Duration: 26 weeks
- Assessment of the treatment effect: SIB, MMSE, ADCS-CGIC, ADCS-ADL23 and NPI
- Number of patients: 70 (35 per arm)
- Patients: ≥50 years of age with mild to moderate Alzheimer’s Disease and treated daily with donepezil, rivastigmine or galanthamine for ≥3 months
- 8 Canadians sites; retained services of contract research organizations Cogstate and JSS Medical Research
- Patient screening and enrollment expected in Q2 2018
Leverages VersaFilm™ Technology

Oral Film Containing 10 mg Rizatriptan

European Marketing Approval – December 2015

- Definitive agreement signed July 2016 with Grupo Juste (now Exceltis) for Spain & additional territories
- Definitive agreement signed Dec 2016 with Pharmatronic for South Korea
- Actively pursuing several opportunities to open new markets

Patent granted in April 2016 protecting Rizaport

505(b)(2) NDA resubmitted in November 2017

Response to FDA additional info request to be submitted summer 2018
• A high value, pleasantly flavored, and convenient VersaFilm™ dosage form of 2.5, 5, 10 and 20 mg tadalfil that can be administered without water

• Pilot phase 1 clinical trial for safety and pharmacokinetics has been successfully completed, confirming bioequivalence to Cialis® Tablets (Eli Lilly)

• 2 patent applications protecting Tadalafil VersaFilm pending
Tadalafil market in the US estimated at $1.7B

Tadalafil substance patent expired, but orange book ‘166 dosing patent still in force until April 2020

IntelGenx’ exclusive license to ‘166 dosing patent will allow entry of Tadalafil VersaFilm™ into the ED US market upon FDA approval, potentially before the market entry of Cialis® generic competitors

Expected US FDA approval before end of 2018

MARCH 28, 2017 - 5:00 AM PDT

Oral Film Exclusivity Granted to IntelGenx’ VersaFilm(TM) for Tadalafil Erectile Dysfunction Dosing Patent

SAINT LAURENT, QUEBEC--(Marketwired - March 28, 2017) - IntelGenx Corp. (TSX VENTURE:IGX)(OTCQX:IGXT) (the "Company" or "IntelGenx") today announced that Eli Lilly and Company granted IntelGenx' VersaFilm™ an exclusive license for tadalafil film product under erectile dysfunction (ED) dosing patent, United States Patent No. 6,943,166 (the "166 dosing patent"). Any exclusivity associated with the tadalafil compound patent expiring is not affected by this agreement.

US ED Market by Sales ($M)

- Cialis
- Viagra
- Levitra
- Staxyn
- Stendra
- Edex
• **Fast-acting loxapine** oral film dosage

• For treatment of acute agitation and anxiety attacks in non-institutionalized patients with **schizophrenia & bipolar 1 disorder**

• **Reduces risk** of pulmonary side effects and potential risk of violence and injury to patients and caregivers

• US patent & PCT applications submitted

• **Formulation optimization stage** – results expected H1/2018
AdVersa® mucoadhesive tablet adheres to the oral mucosa and releases the drug onto the site of application at a controlled rate

- Repurposing of synthetic THC dronabinol for use in pain
- Protected by several issued and pending patents
- Competitive advantages vs. Marinol® capsules (Abbvie)

<table>
<thead>
<tr>
<th>Marinol® (dronabinol) capsule</th>
<th>Dronabinol AdVersa®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional oral dosage form</td>
<td>AdVersa® mucoadhesive tablet</td>
</tr>
<tr>
<td>High rate of metabolization</td>
<td>Limited first-pass metabolism</td>
</tr>
<tr>
<td>Limited bioavailability</td>
<td>Improved bioavailability</td>
</tr>
<tr>
<td>Undesired psycho activity</td>
<td>Reduced gastro-intestinal exposure and side-effects</td>
</tr>
<tr>
<td>Limited shelf life</td>
<td>Enhanced product stability</td>
</tr>
</tbody>
</table>
Strategic Partnership with Chemo Group

• Licensing and development agreements entered for **four generic products**

• IntelGenx granted Chemo exclusive worldwide license to commercialize two generic tablets and U.S. license for two generic oral films

• IntelGenx to receive upfront, milestone, R&D revenues and share of profits – **total value of 7 digits**

• **Combined total market of four products is >$7B**

• Chemo making a strategic move into novel drug delivery products with IntelGenx as its partner

• **Partnership could result in numerous future product agreements**

---

### About Chemo Group:
- Founded in 1978
- 5,000 employees
- Head office in Spain
- Revenues of $1.2B annually
- Markets over 300 products
- Operating in over 40 countries
- 20 state-of-the-art facilities
- 9 specialized R&D centers
State-of-the-Art Film Manufacturing Facility Established

- 17,000 sqft facility in Montreal fully GMP compliant
- Health Canada certified – Drug Establishment License (DEL) obtained in December 2017
- State-of-the-art manufacturing and packaging equipment
- Plans for manufacturing expansion
- Manufacturing expansion will increase manufacturing capacity 5-fold
Strengthened Management Team
40 Employees, including 10 with Ph.D.’s

**Horst G. Zerbe,** Ph. D.
Chairman, President & CEO
- 30+ years drug delivery / pharma experience (Lohmann Therapy Systems, 3M Pharmaceuticals, Smartrix Technologies)
- Pioneer in development and manufacturing of oral films and transdermal products
- Numerous patents and scientific publications

**Andre Godin,** CPA, CA
Executive VP, CFO
- 25+ years biotech/pharma industry experience
- Member of the Canadian Chartered Professional Accountants and the Canadian Institute of Chartered Accountants

**Nadine Paiement,** M. Sc.
VP, Research & Development
- Co-inventor of IntelGenx Trilayer Technology
- 15 years experience in product development and technology transfer

**Dana Matzen,** Ph.D.
VP, Business & Corporate Development
- 15 years experience in pharmaceutical product licensing
- Prev. Director, BD at Paladin
- Completed 13 transaction, 7 new product launches

**Stephen Kilmer**
Investor Relations
- 20+ years experience in healthcare IR and PR
- President of Kilmer Lucas, a healthcare only investor relations and capital markets advisory company

**Simona Surdila,** M.Eng., MSc.
Senior Director, Quality Operations
- 30 years , Global Pharma/ Biotech/ Medical Device Industry experience
- Numerous Awards for New Launches & Technology transfer, QBD
- PDA speaker & Coach : Aseptic Process/Transdermal Design, Data Integrity

**Rodolphe Obeid,** M. Eng. Ph.D.
Senior Director Operations
- 5+ years experience in manufacturing & scale-up of oral film products
- Previously Director, R&D and Process Development at IntelGenx
- Author and co-author of numerous scientific papers, patents, book chapters, and scientific communications

**Lou Panini,** M. Sc.
Senior Director, PP & Supply Chain Management
- 35 + years Pharma experience (Pfizer, KEATA, Apotex Inc. in Global SCM
- Managing Global Strategic Projects
- Solid track record of Talent development

**Dana Matzen,** Ph.D.
VP, Business & Corporate Development
- 15 years experience in pharmaceutical product licensing
- Prev. Director, BD at Paladin
- Completed 13 transaction, 7 new product launches

**Stephen Kilmer**
Investor Relations
- 20+ years experience in healthcare IR and PR
- President of Kilmer Lucas, a healthcare only investor relations and capital markets advisory company
The IntelGenx Advantage

1. History
   - Leader in oral film development and manufacturing with 30+ years experience

2. Formulation Team
   - Strong in applying biopharmaceutical aspects to formulation development
   - Top quality scientists: highly creative, focused on problem solving & innovative approaches
   - Experienced in developing films for oral (GI), sublingual & buccal absorption

3. Clearly Defined Corporate Strategy And Business Model
   - Focus on drug repurposing, lifecycle management, patient benefits, and FTF generics
   - Provider of comprehensive pharmaceutical services to industry partners

4. Competitive Manufacturing Capabilities
   - First in Canada
   - New, Health Canada approved, state-of-the-art manufacturing facility
   - Offering one-stop-shopping to our partners with lean operations keeping costs down
   - Customized manufacturing equipment
# Capitalization Snapshot

## Balance Sheet (as of 12/31/2017)

### USD$ in millions

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Short Term Investments</td>
<td>$4.9</td>
</tr>
<tr>
<td>Term Loan (1)</td>
<td>$2.2</td>
</tr>
<tr>
<td>Secured Loan (2)</td>
<td>$0.5</td>
</tr>
<tr>
<td>Convertible Debt (3)</td>
<td>$5.2</td>
</tr>
</tbody>
</table>

(1) Term Loan  
- Interest: Prime + 2.5%

(2) Secured Loan  
- Interest: Prime + 7.3%

(3) Convertible Debt  
- Coupon: 8.0%  
- Conversion price: $1.05 USD  
- Maturity: 6/30/2020

## Shares Outstanding (as of 12/31/2017)

<table>
<thead>
<tr>
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<tbody>
<tr>
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<tr>
<td>Stock Options (1)</td>
<td>2.7</td>
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<tr>
<td>Warrants (2)</td>
<td>4.1</td>
</tr>
<tr>
<td>Full Diluted Shares Out.</td>
<td>73.8</td>
</tr>
</tbody>
</table>

(1) WAEP: $0.65
(2) WAEP: $0.56
Financial Performance: Revenue

REVENUE ($M)

$M

5.2

2017 Full Year

5.2

2016 Full Year

Revenue
Financial Performance: Income & EBITDA

Net Comprehensive Income & Adjusted EBITDA ($M)

<table>
<thead>
<tr>
<th></th>
<th>2017 Full Year</th>
<th>2016 Full Year</th>
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</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>-2.7</td>
<td>-1.5</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>-1.4</td>
<td>-0.28</td>
</tr>
</tbody>
</table>

**Intelligence Corp.**
Thank You!

www.IntelGenx.com

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