SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 5)*

FENNEC PHARMACEUTICALS INC.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☑ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Solas Capital Management, LLC
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,433,282.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,433,282.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 1,433,282.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 4.1 %
12		Type of Reporting Person (See Instructions) IA, HC, OO

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons FREDERICK TUCKER GOLDEN
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,433,282.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,433,282.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 1,433,282.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐

11 Percent of class represented by amount in row (9)

4.1 %

12 Type of Reporting Person (See Instructions)

HC, IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

FENNEC PHARMACEUTICALS INC.

(b) Address of issuer's principal executive offices:

PO BOX 13628, 68 TW ALEXANDER DRIVE, RESEARCH TRIANGLE PARK, NORTH CAROLINA, 27709.

Item 2.

(a) Name of person filing:

Solas Capital Management, LLC Frederick Tucker Golden

(b) Address or principal business office or, if none, residence:

Solas Capital Management, LLC 1063 Post Road, 2nd Floor Darien, CT 06820 Frederick Tucker Golden c/o Solas Capital Management, LLC 1063 Post Road, 2nd Floor Darien, CT 06820

(c) Citizenship:

Solas Capital Management, LLC - Delaware Frederick Tucker Golden - United States

(d) Title of class of securities:

Common Shares, no par value

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☑ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☑ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

Solas Capital Management, LLC is an investment adviser that is registered under the Investment Advisers Act of 1940. Solas Capital Management, LLC, which serves as the investment manager to a private fund (the "Fund") and as sub-adviser to another private fund (the "Other Fund"), which hold securities for the benefit of their investors, and Mr. Frederick Tucker Golden, as Portfolio Manager of Solas Capital Management, LLC, with the power to exercise investment and voting discretion, may be deemed to be the beneficial owners of all shares of Common Stock held by the Fund and by the Other Fund. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended, each of the Fund and the Other Fund expressly disclaims beneficial ownership over any of the securities reported in this statement, and the filing of this statement shall not be construed as an admission that either the Fund or the Other

Fund are the beneficial owner of any of the securities reported herein. Solas Capital Management, LLC - 1,433,282 Frederick Tucker Golden - 1,433,282

Percent of class:

(b) Ownership percentage is based on 35,067,159 shares of common stock outstanding as of August 11, 2026, as represented by the Issuer in the Form 10-Q filed with the Securities and Exchange Commission on August 13, 2026. Solas Capital Management, LLC - 4.1% Frederick Tucker Golden - 4.1% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Solas Capital Management, LLC - 0 Frederick Tucker Golden - 0

(ii) Shared power to vote or to direct the vote:

Solas Capital Management, LLC - 1,433,282 Frederick Tucker Golden - 1,433,282

(iii) Sole power to dispose or to direct the disposition of:

Solas Capital Management, LLC - 0 Frederick Tucker Golden - 0

(iv) Shared power to dispose or to direct the disposition of:

Solas Capital Management, LLC - 1,433,282 Frederick Tucker Golden - 1,433,282

Item 5. Ownership of 5 Percent or Less of a Class.

☑ Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See Notes above.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Solas Capital Management, LLC

Signature: /s/ Frederick Tucker Golden

Name/Title: General Partner, Solas Capital Holdings, LP, its Member

Date: 11/16/2026

FREDERICK TUCKER GOLDEN

Signature: /s/ Frederick Tucker Golden

Name/Title: Frederick Tucker Golden
Date: 11/16/2026