May 14, 2019

Medexus Pharmaceuticals Announces Normal Course Issuer Bid

MONTREAL, Quebec, May 14, 2019 (GLOBE NEWSWIRE) -- **Medexus Pharmaceuticals Inc. (the "Company") (TSXV: MDP, OTCQB: PDDPF)** announced today it has submitted to the TSX Venture Exchange (the "**Exchange**") a notice of its intention to make a normal course issuer bid (the "**Bid**"). Provided the Company receives the approval of the Exchange, the Company may purchase for cancellation, from time to time, as it considers advisable, up to 1,005,333 of its issued and outstanding common shares ("**Shares**"), being approximately 6.8% of the Company's currently outstanding Shares and approximately 10% of the Company's Public Float (as that term is defined in the policies of the Exchange) under the Bid. The Company may not purchase more than 2% of the issued and outstanding Shares during any 30 day period, which as of the date of this announcement represents 294,925 Shares.

Medexus has entered into an "automatic securities purchase plan" (as defined under applicable securities laws) with Canaccord Genuity Corp. ("**Canaccord**") for the purpose of making purchases under the Bid (the "**ASPP**"). Such purchases will be determined by Canaccord in its sole discretion, without consultation with Medexus, having regard to the price limitation and aggregate purchase limitation and other terms of the ASPP and the rules and policies of the Exchange. Conducting the Bid as an ASPP allows Shares to be purchased at times when the Company would otherwise be prohibited from doing so pursuant to securities laws and its internal trading policies.

The maximum number of Shares to be purchased pursuant to the Bid represents approximately 10% of Public Float on the date hereof. Purchases of Shares will be made on the open market through the facilities of the Exchange or by other means as may be permitted by the Exchange (including through other published markets). The price that Medexus will pay for any Shares purchased by it will be the prevailing market price of the Shares on the Exchange at the time of such purchase. The actual number of Shares that may be purchased for cancellation and the timing of any such purchases will be determined by Canaccord in accordance with the ASPP.

It is anticipated that the Bid will commence on or about May 16, 2019 and will conclude on the earlier of (i) May 15, 2020, (ii) the date on which the Company has purchased the maximum number Shares to be acquired pursuant to the Bid, or (iii) the Company providing a notice of termination of the Bid to the TSX-V.

The Board of Directors of Medexus believes that the market price of the Shares may not fully reflect the underlying value of the Shares and that the proposed purchase of Shares would be in the best interests of the Company and is a desirable use of corporate funds. Such purchases will increase the proportionate interest of, and may be advantageous to, all remaining shareholders of Medexus. In addition, the purchases by Medexus may increase

liquidity to shareholders wishing to sell their Shares. All Shares purchased by the Company will be cancelled.

About Medexus

Medexus is a leading specialty pharmaceutical company with a strong North American commercial platform. The Company's vision is to provide the best healthcare products to healthcare professionals and patients, through our core values of Quality, Innovation, Customer Service and Teamwork. Medexus Pharmaceuticals is focused on the therapeutic areas of auto-immune disease and pediatrics. The leading products are Rasuvo and Metoject, a unique formulation of methotrexate (auto-pen and pre-filled syringe) designed to treat rheumatoid arthritis and other auto-immune diseases; and Rupall, an innovative allergy medication with a unique mode of action.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

READER ADVISORIES

Forward Looking Statements

This press release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements with respect to future business operation and results, including with respect to future profitability and financial results. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect",

“anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, the risk that the operations of the Company, Medac Pharma, Inc. and Medexus Inc. will not be integrated successfully, the Company's inability to commercialize products in the medac GmbH portfolio or its inability to realize upon potential opportunities presented thereby, as well as risks relating to market factors and other risks applicable to the Company disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities. Although Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Company can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Company will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide securityholders with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes. Readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect the Company's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements included in this news release are made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

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