October 30, 2020

Medexus Announces Engagement of Westmount Capital and Equity Incentive Grants to Insiders

TORONTO and CHICAGO and MONTREAL, Oct. 30, 2020 (GLOBE NEWSWIRE) -- Medexus Pharmaceuticals Inc. (the "**Company**" or **"Medexus**") (TSXV: MDP) (OTCQX: MEDXF) (Frankfurt: P731) announced today that it has entered into a consulting agreement (the "**Consulting Agreement**") with Westmount Capital ("**Westmount**") to provide European investor relations services to the Company in compliance with the policies and guidelines of the TSX Venture Exchange and applicable legislation. Under the terms of the Consulting Agreement, Westmount will receive C$5,000 per month for an initial trial period of 3 months, commencing on November 1, 2020, following which a possible extension will be reviewed by the Company. The services contemplated under the Consulting Agreement include introducing the Company to various institutional investors, fund managers, family offices and other potential investors throughout Europe.

Westmount was founded in March 2006 in Geneva, Switzerland to provide a range of capital markets and investor relations services tailored to the needs of private and public listed, including to small-cap companies with a high growth potential, and which are undervalued, mostly unknown or under-covered in European markets. Westmount is owned by Robert E. Seguin and is arm's length to the Company. As of the date hereof, Westmount does not have any interest, directly or indirectly, in the Company or its securities, or any right or intent to acquire such an interest.

Equity Incentive Grants

The Company also announced today that, on October 1, 2020, the board of directors of the Company (the "**Board**") approved the issuance of 24,000 performance share units ("**PSUs**") and 48,000 stock options ("**Options**") to each of Michael Adelman, General Manager, U.S. Operations, and Michael Pine, Senior Vice President of Business Development and Strategy, such PSUs and Options issued under the Company's 2018 omnibus equity incentive plan (the "**Plan**"). The PSUs and Options have each been granted on a one-time basis with an effective date of May 22, 2020 for Mr. Adelman and September 21, 2020 for Mr. Pine, respectively, coinciding with the date of their respective appointments to their current roles and with the goal of aligning their compensation incentives with the long-term interests of the Company and its shareholders.

The PSUs will vest if certain Company performance factors are met during a performance period of approximately 5 years. Except in limited circumstances, each vested PSU entitles the holder to receive, at the Company's option, either (i) one common share of the Company, or (ii) a cash payment equal to the fair market value of one common share. The Options were issued with an exercise price of $3.83 per share, being the closing price of the

Company's common shares on the TSX on September 30th, and have a term of ten (10) years. In addition, the Options have vesting provisions such that 20% of the Options vest on the effective date of the applicable grant, with the remaining 80% of the Options vesting in equal 20% increments upon the first, second, third and fourth anniversaries of such effective date.

The decision to issue the PSUs and the Options was made on the recommendation of the Compensation, Corporate Governance and Nominating Committee of the Board.

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, hematology and allergy. The Company's 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; IXINITY®, an intravenous recombinant factor IX therapeutic for use in patients 12 years of age or older with Hemophilia B – a hereditary bleeding disorder characterized by a deficiency of clotting factor IX in the blood, which is necessary to control bleeding; and Rupall®, an innovative prescription allergy medication with a unique mode of action.

For more information, please contact:

Ken d'Entremont, Chief Executive Officer
Medexus Pharmaceuticals Inc.
Tel.: 905-676-0003
E-mail: ken.dentremont@medexus.com

Roland Boivin, Chief Financial Officer
Medexus Pharmaceuticals Inc.
Tel.: 514-762-2626 ext. 202
E-mail: roland.boivin@medexus.com

Investor Relations (U.S.):
Crescendo Communications, LLC
Tel: +1-212-671-1020
Email: mdp@crescendo-ir.com

Investor Relations (Canada):
Tina Byers
Adelaide Capital
Tel: 905-330-3275
E-mail: tina@adcap.ca

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