December 21, 2020

Medexus Announces Annual Equity Incentive Grants to Non-Executive Directors

TORONTO and CHICAGO and MONTREAL, Dec. 21, 2020 (GLOBE NEWSWIRE) -- Medexus Pharmaceuticals Inc. (the "**Company**" or **"Medexus**") (TSXV: MDP) (OTCQX: MEDXF) (Frankfurt: P731) announced today that the board of directors of the Company (the "**Board**") has formally granted (the "**Annual Grants**") restricted share units ("**RSUs**") and stock options ("**Options**") to the Company's non-executive directors pursuant to the Company's previously-approved annual director compensation framework. The Annual Grants were approved by the Board in November 2020 on the recommendation of the Compensation, Corporate Governance and Nominating Committee of the Board as part of the Company's overall director compensation program.

An aggregate of 25,200 RSUs and 50,400 Options were granted to the Company's five non-executive directors with an effective date of December 19, 2020 and 100% of the RSUs and Options will vest on the date of the Company's next annual general meeting of shareholders, which is expected to be held in September 2021. Each vested RSU entitles the applicable holder to receive one common share of the Company at a price of $0.01 per common share. The Options were issued with an exercise price of $6.60, being the closing price of the Company's common shares on the TSX Venture Exchange on December 18, 2020 and have a term of ten (10) years. The RSUs and Options are each exercisable by delivering an exercise notice to the Company in accordance with the Company's 2018 omnibus equity incentive plan and the terms of the applicable award agreement.

About Medexus Pharmaceuticals Inc.

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 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 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

Certain statements made in this press release contain forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). The words "anticipates", "believes", "expects", "will", "plans" and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements contained in this news release include, but are not limited to, statements with respect to the timing of the Company's next annual general meeting of shareholders. These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. The Company cautions that although it is believed that the assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors include those set out in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the Company's most recent annual information form and management's discussion and analysis; future capital requirements and dilution; intellectual property protection and infringement risks; competition (including potential for generic competition); reliance on key management personnel; the Company's ability to implement its business plan; the Company's ability to leverage its United States and Canadian infrastructure to promote additional growth, including with respect to the infrastructure of Medexus Inc. and Medac Pharma, Inc. and the

potential benefits the Company expects to derive therefrom; regulatory approval by the Canadian health authorities; product reimbursement by third party payers; patent litigation or patent expiry; litigation risk; stock price volatility; government regulation; and potential third party claims. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of the date hereof. Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.



Source: Medexus Pharmaceuticals Inc