May 27, 2021

Medexus Announces Amendments to its Credit Agreements

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TORONTO, CHICAGO and MONTREAL, May 27, 2021 – Medexus Pharmaceuticals Inc. ("Medexus" or the "Company") (TSXV:MDP) (OTCQX: MEDXF) (Frankfurt: P731) announced today that it has entered into certain amendments (collectively, the "Amendments") to its existing credit agreements with a syndicate of lenders, agented by MidCap Financial, pursuant to which the Company currently has an outstanding US$10 million secured term loan and a US$20 million secured asset-based revolving credit facility.

Among other things, the Amendments contemplate an additional US$5 million becoming available to be drawn by the Company under the term loan facility, contingent upon certain conditions being satisfied, including conditions related to the Prescription Drug User Fee Act ("PDUFA") date for treosulfan, scheduled for August 2021, and the Company's obligation to make a related payment to medac G.m.b.h pursuant to the commercialization and supply agreement for treosulfan. The Company has also agreed to grant the lenders warrants to purchase such number of common shares of the Company equal to 2.00% of the newly advanced funds (if any when drawn) divided by the exercise price for the warrants, which shall be set by reference to the market price at the time of issuance.

About Medexus Pharmaceuticals Inc.

Medexus is a leader in innovative rare disease treatment solutions with a strong North American commercial platform. From a foundation of proven best in class products we are building a highly differentiated company with a portfolio of innovative and high value orphan and rare disease products that will underpin our growth for the next decade. 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.

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Forward looking and other cautionary 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 Company's satisfaction of the conditions to receive the additional funds, the availability of the funds under the Amendments, the issuance of warrants to the lenders and the receipt of any necessary stock exchange approvals related thereto. 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.

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.