June 15, 2021

Medexus Announces Graduation to the Toronto Stock Exchange

TORONTO and CHICAGO and MONTREAL, June 15, 2021 (GLOBE NEWSWIRE) -- Medexus Pharmaceuticals Inc. ("Medexus" or the "Company") (TSXV:MDP) (OTCQX: MEDXF) announced today that it has received final approval for listing of the Company's common shares (the "Common Shares") on the Toronto Stock Exchange (the "TSX"). In connection with the graduation of the Common Shares, the Company's convertible debentures (TSXV:MDP.DB, the "Convertible Debentures") and certain of the Company's common share purchase warrants (TSXV:MDP.WT, the "Warrants") which are currently listed for trading on the TSX Venture Exchange (the "TSXV"), will also be up-listed to the TSX.

"Medexus has demonstrated impressive growth since its listing on the TSX Venture Exchange, and given the success and the size of the Company, it is a logical next step in our growth path to graduate to the TSX. Such a move creates an opportunity to increase our Company profile and liquidity," said Ken d'Entremont, CEO of Medexus. "Additionally, we feel confident that graduating to a senior exchange will provide us with access to a broader range of institutional shareholders."

The Common Shares, the Convertible Debentures and the Warrants (collectively, the "Listed Securities") are all expected to begin trading on the TSX effective as of commencement of trading on June 17th, 2021 (the "Listing Date"). Upon listing on the TSX, the Listed Securities will continue to trade under the ticker symbols "MDP", "MDP.DB" and "MDP.WT", respectively. In conjunction with the graduation to the TSX, the Listed Securities will be concurrently delisted from the TSXV prior to commencement of trading on the TSX. Holders of the Listed Securities are not required to take any action in connection with the graduation to the TSX.

In light of this accelerated listing opportunity, the Company has decided to delay its previously announced plans to list on The Nasdaq Capital Market® (the "Nasdaq"). The Company continues to believe that a dual-listing would be beneficial and re-affirms its intention to obtain a Nasdaq listing in the future. However, at this time, the Company has determined that the graduation to the TSX will provide an opportunity to increase exposure and liquidity, while advancing other ongoing initiatives to enhance shareholder value as it evaluates the timing of a dual-listing on Nasdaq.

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 listing and commencement of trading of the Listed Securities on the TSX and the prospects of, and timing for, a listing on the Nasdaq. 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.

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Medexus Pharmaceuticals Inc.

Source: Medexus Pharmaceuticals Inc