February 14, 2022

Medexus Pharmaceuticals Announces Normal Course Issuer Bid, or NCIB, for Convertible Debentures

Medexus will implement a NCIB in respect of its 6% unsecured convertible debentures due 2023

NCIB will commence on February 16, 2022 and is expected to continue for up to 12 months

NCIB purchases to deleverage Medexus's balance sheet and lead to lower overall debt levels and reduced future debt service obligations

Toronto and Chicago, February 14, 2022 – Medexus Pharmaceuticals (**Medexus**) (TSX: MDP) (OTCQX: MEDXF) is pleased to announce that the Toronto Stock Exchange (**TSX**) has accepted Medexus's notice of intention to make a normal course issuer bid (**NCIB**). Under the NCIB, Medexus may purchase for cancellation up to C$3,530,000 principal amount of its 6% unsecured convertible debentures due 2023 (TSX: MDP.DB) (**Debentures**), representing approximately 10% of the public float (defined under TSX rules). As of January 31, 2022, C$41,546,000 principal amount of Debentures were outstanding.*

"We believe that purchases of our Debentures will allow us to deleverage our balance sheet," said Ken d'Entremont, Medexus's chief executive officer. "This would lead to lower overall debt levels and reduced future debt service obligations." Mr d'Entremont then continued, "We will carefully monitor the market price of the Debentures, and we will seek to make purchases at times when in our view the Debentures may be undervalued, which our board believes these purchases would be an appropriate use of our available cash."

Purchases under the NCIB may commence on February 16, 2022 and continue through February 15, 2023 or such earlier date as Medexus completes its purchases pursuant to the NCIB. The NCIB will be conducted by means of open market transactions through the facilities of the TSX or alternative Canadian trading systems. From August 1, 2021 to January 31, 2022 the average daily trading volume (**ADTV**) of the Debentures was C$7,592.00 principal amount. Accordingly, under TSX rules and policies, purchases under the NCIB on any trading day will be limited to a maximum of C$1,898.00 principal amount, being 25% of the ADTV, other than any purchases made in accordance with the TSX's block purchase exception.

About Medexus

Medexus is a leader in innovative rare disease treatment solutions with a strong North American commercial platform and a portfolio of proven best-in-class products. Our current focus is on the therapeutic areas of hematology, auto-immune diseases, and allergy. We

continue to build a highly differentiated company with a growing portfolio of innovative and high-value orphan and rare disease products that will underpin our growth for the next decade.

Our current 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.

We have also licensed Treosulfan, a preparative regimen for allogeneic hematopoietic stem cell transplantation to be used in combination with fludarabine, for commercialization in the United States and Canada. Treosulfan was approved by Health Canada in June 2021 and is marketed in Canada as Trecondyv®. Treosulfan is currently under review by the U.S. Food and Drug Administration.

Our mission is to provide the best healthcare products to healthcare professionals and patients. We strive to deliver on this mission by acting on our core values: Quality, Innovation, Customer Service, and Collaboration.

**This version of this press release, which is posted to Medexus's website, reflects certain minor and non-substantive revisions to the version initially disseminated by Medexus on February 14, 2022.*

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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 words or 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 regarding potential future purchases of Debentures under the NCIB, among others. 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. Medexus 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 Medexus’s materials filed with the Canadian securities regulatory authorities from time to time, including Medexus’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; Medexus’s ability to implement its business plan; Medexus’s ability to leverage its U.S. and Canadian infrastructure to promote additional growth; regulatory approval by relevant health authorities, including the FDA; product reimbursement by third party payers; litigation or expiry with respect to patents or other intellectual property rights; 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 are made only as of the date hereof. Other than as specifically required by law, Medexus undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.



Source: Medexus Pharmaceuticals Inc