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Medexus Announces Preliminary Revenue for Fiscal Q1 2024

Preliminary estimates indicate revenue is expected to exceed US$31 million for fiscal quarter ended June 30, 2023

Toronto, Ontario and Chicago, Illinois--(Newsfile Corp. - July 12, 2023) - Medexus Pharmaceuticals (TSX: MDP) (OTCQX: MEDXF) is pleased to announce preliminary revenue estimates for the company's fiscal quarter ended June 30, 2023 (the company's fiscal Q1 2024). All dollar amounts in this news release are in US dollars unless specified otherwise.

Preliminary revenue estimates for fiscal Q1 2024

The expected results discussed in this news release are preliminary estimates, as Medexus's financial closing procedures remain subject to completion, and have not been reviewed by the company's auditors. Accordingly, final reported results may diverge from these estimates.

Medexus expects to deliver total revenue between $31 million and $31.5 million for fiscal Q1 2024, representing record quarterly revenue for Medexus and a year-over-year increase of at least 34.5% compared to fiscal Q1 2023.

"We are very pleased with this revenue estimate," commented Ken d'Entremont, Chief Executive Officer of Medexus. "A key driver of the quarter's revenue was a particularly strong quarter from Rupall. Even total revenue at the lower end of our range would represent another record quarter and a significant year-over-year increase."

"This strong revenue performance keeps us on track in our progress toward our previously announced estimate of $20 million of total cash at September 30, 2023," concluded Marcel Konrad, Chief Financial Officer of Medexus.

About Medexus

Medexus is a leading specialty pharmaceutical company with a strong North American commercial platform and a growing portfolio of innovative and rare disease treatment solutions. Medexus's current focus is on the therapeutic areas of oncology, hematology, rheumatology, auto-immune diseases, allergy, and dermatology. For more information about Medexus and its product portfolio, please see the company's corporate website at www.medexus.com and its filings on SEDAR at www.sedar.com.

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Forward-looking statements

Certain statements made in this news release contain forward-looking information within the meaning of applicable securities laws (**forward-looking statements**). The words "anticipates", "believes", "expects", "will", "plans", "potential", and similar words, phrases, or expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words, phrases, or expressions. Specific forward-looking statements in this news release include, but are not limited to, statements regarding expected revenue for fiscal Q1 2024 and expected total cash at September 30, 2023. 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, but are not limited to, 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. Given these risks, undue reliance should not be placed on these forward-looking statements, which are made only as of the date of this news release. Other than as specifically required by law, Medexus undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

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