September 5, 2023

Medexus Pharmaceuticals Announces C$10 Million Bought-Deal Public Offering of Units

TORONTO and CHICAGO, Sept. 05, 2023 (GLOBE NEWSWIRE) -- Medexus Pharmaceuticals Inc. ("**Medexus**" or the "**Company**") **(TSX: MDP) (OTCQX: MEDXF)**, is pleased to announce that it has entered into an agreement with Research Capital Corporation, as sole bookrunner and sole underwriter (the "**Underwriter**"), pursuant to which the Underwriter has agreed to purchase, on a bought-deal basis, 3,389,900 units of the Company (the "**Units**") at a price of C$2.95 per Unit for gross proceeds to the Company of C$10,000,205 (the "**Offering**").

Each Unit will consist of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of C$3.65 at any time up to 30 months following the Closing Date (as defined below).

The net proceeds of the Offering will be used for working capital and general corporate purposes.

The Company has granted the Underwriter an option (the "**Over-Allotment Option**"), exercisable in part or in whole at the Underwriter's discretion, at any time until thirty (30) days following the Closing Date, to purchase up to the number of additional Units, and/or the components thereof, equal to 15% of the aggregate number of Units sold in the Offering to cover over-allotments, if any, and for market stabilization purposes.

The Offering will be completed: (i) by way of a short form prospectus to be filed in all provinces of Canada other than Quebec pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*; and (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and applicable U.S. state securities laws.

The closing of the Offering is expected to occur on or about September 21, 2023 (the "**Closing Date**"), or such later or earlier date as the Underwriter and the Company may agree upon, and is subject to certain conditions including, but not limited to, the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange, and the securities regulatory authorities, and the satisfaction of other customary closing conditions.

The securities referred to in this press release have not been, nor will they be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S.

registration or an applicable exemption from the U.S. registration requirements. This press release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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.sedarplus.ca.

Contacts

Ken d'Entremont | CEO, Medexus Pharmaceuticals
Tel: 905-676-0003 | Email: ken.dentremont@medexus.com

Marcel Konrad | CFO, Medexus Pharmaceuticals
Tel: 312-548-3139 | Email: marcel.konrad@medexus.com

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 proposed closing date of the Offering, the receipt of regulatory approvals and the anticipated use of proceeds of the Offering. 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. Accordingly 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.