October 6, 2023

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

Toronto, Ontario and Chicago, Illinois--(Newsfile Corp. - October 6, 2023) - Medexus Pharmaceuticals (TSX: MDP) (OTCQX: MEDXF) is pleased to announce the closing of its bought-deal public offering of 3,389,900 units (**Units**) at a price of C$2.95 per Unit for aggregate gross proceeds to Medexus of C$10,000,205 (**Offering**). The net proceeds from the Offering, after deducting underwriting discounts and commissions and offering expenses, will be used for working capital and general corporate purposes, which may include funding Medexus's ongoing business development activities and initiatives.

Each Unit consists of one common share of Medexus and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share of Medexus at an exercise price of C$3.65 at any time up to 30 months following the closing of the Offering.

The Offering was completed pursuant to an underwriting agreement dated September 11, 2023 between Medexus and Research Capital Corporation, as sole bookrunner and sole underwriter (**Underwriter**). Medexus has granted the Underwriter an option, exercisable in part or in whole at the Underwriter's discretion, at any time until 30 days following the closing of the Offering, to purchase up to the number of additional Units, and/or the components of the Units, equal to 15% of the aggregate number of Units sold in the Offering to cover over-allotments, if any, and for market stabilization purposes.

Medexus filed a final short form prospectus (**Prospectus**) in all provinces of Canada, except Quebec, under National Instrument 44-101 - Short Form Prospectus Distributions to qualify for distribution the securities offered in the Offering. Copies of the Prospectus and documents incorporated by reference into the Prospectus are available electronically on SEDAR+ at www.sedarplus.com.

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+ atwww.sedarplus.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 contained in this news release include, but are not limited to, statements with respect to 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. 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. Accordingly, 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.

Important note

This news 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. For clarity, the securities referred to in this news release have not been, nor will they be, registered under the US Securities Act of 1933 or any US state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, US persons absent any required registration or an applicable exemption from US registration requirements.

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