January 31, 2025

Medexus Pharmaceuticals Announces Closing of $30 Million Overnight Marketed Public Offering of Common Shares

Toronto, Ontario and Chicago, Illinois--(Newsfile Corp. - January 31, 2025) - Medexus Pharmaceuticals Inc. (TSX: MDP) ("Medexus" or the "Company"), is pleased to announce the closing of its previously announced overnight marketed underwritten offering (the "Offering") of 7,500,000 common shares of the Company (the "Common Shares") at a public offering price of $4.00 per Common Share for aggregate gross proceeds to the Company of $30,000,000.

The Offering was completed pursuant to an underwriting agreement dated January 28, 2025 between Medexus and Raymond James Ltd., as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, which included Research Capital Corporation, A.G.P. Canada Investments ULC, Bloom Burton Securities Inc., Canaccord Genuity Corp., and Leede Financial Inc.

The Company expects that the net proceeds of the Offering will be used: (i) to repay a US$2.5 million credit received from medac in September 2021 and pay a portion of the milestone payment amount to medac, and (ii) for working capital and general corporate purposes, which may include funding the Company's ongoing business development activities and initiatives.

The Common Shares were offered in each of the provinces and territories of Canada, other than Québec, pursuant to a prospectus supplement (the "Prospectus Supplement") dated January 28, 2025 filed under Medexus' short form base shelf prospectus dated November 15, 2024. The terms of the Offering are described in the Prospectus Supplement, which is available under Medexus' profile on SEDAR+ at www.sedarplus.ca.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any 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' 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.

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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 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 anticipated use of proceeds of the Offering. These statements are based on Medexus' current expectations and assumptions, including 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 could differ, and could differ materially from the expectations contemplated by the forward-looking statements. Material risk factors include, but are not limited to, 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 are made only as of the date of this news release. 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.

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MEDEXUS PHARMA

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