Medexus Pharmaceuticals Inc.

Form of Proxy – Annual Meeting to be held on September 24, 2026

ODYSSEY
Trader's Bank Building
1100, 67 Yonge Street
Toronto ON M5E 1J8

Appointment of Proxyholder
I/We being the undersigned holder(s) of Medexus Pharmaceuticals Inc. hereby appoint Ken d'Entremont or failing this person Brendon Buschman

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

☐

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual Meeting of Medexus Pharmaceuticals Inc. to be held at https://meetings.lumiconnect.com/400-194-003-182 (meeting ID: "400-194-003-182"; case-sensitive password: "med2026") at 10:00 am, Toronto time, on September 24, 2026 or at any adjournment thereof.

1. Election of Directors.

		FOR	Against
a.	Ken d'Entremont	☐	☐
b.	Harmony Garges	☐	☐
c.	Benoit Gravel	☐	☐
d.	Michael Mueller	☐	☐
e.	Stephen Nelson	☐	☐
f.	Nancy Phelan	☐	☐
g.	Menassie Taddese	☐	☐

	FOR	Withhold
2. Appointment of Auditors. To appoint PricewaterhouseCoopers LLP, Chartered Accountants as Auditors of the Corporation for the ensuing year and authorize the Directors to fix their remuneration.	☐	☐

	FOR	Against
3. Amend LTIP. To consider and approve a resolution to amend the Corporation's 2022 Long Term Incentive Plan, as more fully described in the accompanying management information circular.	☐	☐

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, then, to the extent permitted, **this Proxy will be voted as recommended by Management**. Management's voting recommendations are indicated by **BOLD ALL-CAPS** text over the corresponding boxes.

Signature(s): ______________________

Date ______________
MM / DD / YY

Interim Financial Statements – Check the box to the right if you would like to receive interim financial statements and accompanying Management's Discussion & Analysis by mail. See reverse for instructions to sign up for delivery by email. ☐

Annual Financial Statements – Check the box to the right if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. See reverse for instructions to sign up for delivery by email. ☐

DN:

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME.

This form of proxy is solicited by and on behalf of Management. Proxies must be received by 10:00 am, Toronto time, on September 22, 2026.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent them at the Meeting. If you wish to appoint a person other than the persons whose names are printed on the reverse, then insert the name of your chosen proxyholder in the space provided on the reverse and follow the other appointment procedures described in the accompanying management information circular.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.), then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, then you must sign this proxy with signing capacity stated, and set out the full legal name of the corporation or other entity and the address for service of the corporation or other entity. You may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, then, to the extent permitted, this proxy will be voted as recommended by Management. Management's voting recommendations are indicated by **BOLD ALL-CAPS** text over the corresponding boxes on the reverse and are also described in the accompanying management information circular.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

To Vote Your Proxy Online please visit:
https://vote.odysseytrust.com

You will require the CONTROL NUMBER printed with your address to the right.

You can attend the meeting virtually by visiting https://meetings.lumiconnect.com/400-194-003-182 (meeting ID: “400-194-003-182”; case-sensitive password: “med2026”). For further information on the virtual meeting and how to attend it, view the management information circular of the company.

If you vote by Internet, do not mail this proxy.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at https://odysseytrust.com/ca-en/help/.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.