



NUGEN MEDICAL DEVICES ANNOUNCES CLOSING OF \$450,000 NON-BROKERED PRIVATE PLACEMENT OF UNITS

Toronto, Ontario –May 18, 2023 – Toronto, Ontario – NuGen Medical Devices Inc. (TSXV: NGMD) ("**NuGen**" or the "**Company**") announces that it has closed a non-brokered private placement of units (the "**Offering**") through the issuance of 2,500,000 units (each a "**Unit**") at a price of \$0.18 per Unit for aggregate gross proceeds of \$450,000.

"As a result of strong demand, we elected to accommodate those that missed the cut-off date from our previous financing that closed April 25, 2023" commented Richard Buzbuzian, CEO. "I would like to thank all our shareholders for their support, and I am also excited to soon begin reporting sales from both our B2B and B2C business vertices as they occur."

Each Unit consists of one common share (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.24 for a period of twenty-four (24) months from the closing date of the Offering (the "**Warrant Expiry Date**"). Should the closing price at which the Common Shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed \$0.28 for 10 consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may, at its option, within 10 business days following such 10-day period, accelerate the Warrant Expiry Date (the "**Reduced Warrant Term**") such that the Warrants shall expire on the date which is 30 days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

Net proceeds raised from the Offering will be used for working capital and general corporate purposes.

In connection with the closing of the Offering, the Company paid certain eligible persons a cash commission of \$31,470.35 in the aggregate and issued 174,835 broker warrants ("**Broker Warrants**"). Each Broker Warrant entitles the holder thereof to acquire one Unit at a price of \$0.18 per Unit for a period of two (2) years from the date of issuance. Broker Warrants are subject to the Reduced Warrant Term.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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About NuGen Medical Devices

NuGen is an emerging specialty medical device company developing the next generation of needle-free technologies and other innovative medical delivery products. The company's products, which include the InsuJet™ and PetJet™ needle-free injection systems, are designed to improve the lives of millions of people and animals. NuGen continues to receive approval in numerous countries, including Canada. NuGen's products are designed for use in several important fields including, but not limited to, diabetes, veterinary medicine, and vaccines.

For further information, please visit:

Websites: www.insujet.com and www.nugenmd.com

Instagram: @NuGenMD

Twitter: @NuGenMD

LinkedIn: <https://www.linkedin.com/company/nugenmd/>

Notice Regarding Forward-Looking Information:

Neither TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accept responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.