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NEWS RELEASE

MED BIOGENE INC. ANNOUNCES CLOSING OF SHARES FOR DEBT TRANSACTION

Vancouver, British Columbia – February 14, 2022 – Med BioGene Inc. ("**MBI**" or the "**Company") (TSXV: MBI)** is pleased to announce that it has completed the shares for debt transaction with Weir-Jones Engineering Consultants Ltd. ("**WJEC**"), a company controlled by Iain Weir-Jones, Chief Executive Officer, Chairman and Director of the Company, as previously announced on February 2, 2022. The Company issued 2,000,000 common shares (the "**Settlement Shares**"), at a deemed price of $0.05 per Settlement Share, to settle (the "**Settlement**") aggregate indebtedness of $100,000 owing to WJEC in connection with funds provided to the Company for the repayment of operating debts and the balance of future operating expenses.

The issuance of the Settlement Shares has been approved by the TSX Venture Exchange. All Settlement Shares issued pursuant to the Settlement are subject to a four month hold period from the date of issue.

Multilateral Instrument 61-101

The Settlement is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities distributed in the Settlement nor the consideration received for those securities, exceeds 25% of the Company's market capitalization.

Early Warning Disclosure

Iain Weir-Jones, through WJEC, acquired ownership of 2,000,000 Settlement Shares in the Settlement. Prior to the Settlement, Iain Weir-Jones and WJEC held 4,077,452 common shares of the Company (each, a "**Share**"), 650,000 options to purchase Shares (each, an "**Option**") and 1,200,000 Share purchase warrants of the Company (each, a "**Warrant**"), which represented 26.72% of the issued and outstanding Shares of the Company on a non-diluted basis or 34.65% of the Company's issued and outstanding Shares on a partially-diluted basis assuming exercise of Iain Weir-Jones and WJEC's Options and Warrants only. After giving effect to the Settlement, Iain Weir-Jones and WJEC beneficially own and control a total of 6,077,452 Shares, 650,000 Options and 1,200,000 Warrants. These securities represent 35.22% of the Company's issued and outstanding Shares on a non-diluted basis or 41.49% of the Company's issued and outstanding Shares on a partially-diluted basis assuming exercise of Iain Weir-Jones and WJEC's Options and Warrants only. Iain Weir-Jones, through WJEC, participated in the Settlement in the ordinary course of business and agreed to acquire the Settlement Shares for investment purposes only. Iain Weir-Jones intends to evaluate his investment in the Company and to increase or decrease his shareholdings from time to time as he may determine appropriate.

Iain Weir-Jones filed an early warning report on February 4, 2021 stating that Iain Weir-Jones had control over 690,000 Options and 1,389,000 Warrants following a private placement (the "**February 2021 Private Placement**") which was completed on February 4, 2021. Iain Weir-Jones now wishes to clarify that following the February 2021 Private Placement, Iain Weir-Jones only had control over 650,000 Options and 1,200,000 Warrants and, as a consequence of the February 2021 Private Placement, Iain Weir-Jones's holdings increased from 26.00% to 34.65% of the Company's issued and outstanding Shares on a partially-diluted basis assuming exercise of Iain Weir-Jones and WJEC's Options and Warrants only, and not from 27.10% to 35.51% respectively.

To obtain a copy of the early warning report filed by Iain Weir-Jones, please contact Iain Weir-Jones at iainw@medbiogene.com or refer to SEDAR under the Company's issuer profile at www.sedar.com.

For further information contact:

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