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NEWS RELEASE

NEXGENRX ANNOUNCES Q1 2023 QUARTERLY RESULTS WITH CONTINUED REVENUE GROWTH AND POSITIVE EBITDA AND ANNOUNCES ELECTION OF NEW DIRECTOR

For Immediate Release

May 18, 2023: Toronto, Ontario – NEXGENRX INC. ("NexgenRx" or the "Company") is pleased to announce its interim financial results for the first quarter ended March 31, 2023, with revenues growing to $3,458,619, an increase of $284,743 (or 8.97%) over the same quarter in 2022. The Company's cash position also remained strong at $1,264,334. The Company also held its annual and special meeting of shareholders today, at which all proposed resolutions were approved, including the election of a new director, Mr. Dave Bennett.

Q1 Results

In addition to increasing total revenues for Q1, the Company also experienced a healthy growth in recurring revenues. Total operating expense was $315,482 or 13.98% higher compared to same period prior year, attributed to I.T. implementation expenses and compensation adjustments. Management continues to carefully monitor and control all operating expenses. The Company has emphasized keeping its costs low, plus looking for further cost-reduction opportunities, and these efforts have shown their value in the Company's ability to generate an EBITDA of $519,061 and additional shareholder value.

New Director

The Company is pleased to welcome Dave Bennett to the Board, following his election by shareholders at today's annual and special meeting. Mr. Bennett is a seasoned senior executive and actuary with more than 30 years' experience working in the life insurance and wealth management industries. Most recently, he was at The Equitable Life of Canada, where he led the Group Benefits business for six years. Prior to that, he was the Chief Financial Officer of the company, responsible for all financial oversight, strategic planning and corporate business development. He also has extensive experience in strategy, with time spent at McKinsey & Co, and led the Mergers and Acquisitions function at Manulife. Mr. Bennett attained his ICD.D in 2022 and has served on a number of not-for-profit boards such as Grand River Hospital, the Waterloo District School Board, and as the Chair of an independent school. He also has considerable experience working with boards as management, having been accountable to the Audit and Pension committees of Equitable Life's Board of Directors for 7 years, and leading strategic reviews.

Ron Loucks, President and CEO, stated "Let me start by welcoming Dave to our Board. We are extremely fortunate to be able to add someone of Dave's caliber and experience to our team and we all look forward to working together with him as we continue work towards further growth and prosperity for NexgenRx and its shareholders." Regarding financial results, Mr. Loucks continued, "The strength of our operating model, together with the agility of our leadership teams, allowed us to end Q1 with solid results that were in line with our objectives to protect our financial position and maintain our margin. The World Health Organization has officially announced that COVID-19 is no longer a global health emergency, marking a symbolic end to the coronavirus pandemic that changed the world in so many ways. This message sets a positive tone for the first quarter as we have a strong sales pipeline that we expect to be able to capitalize on with more frequent face-to-face interactions with our prospective clients."

About NexgenRx

NexgenRx is Canada's only independent full-service Third-Party Administrator and Technology Solutions Provider, offering proprietary full front-end, eligibility, enrolment, hour bank and mobile access capabilities, together with state-of-the-art claims adjudication and full provider network coverage. These combined capabilities allow NexgenRx to provide Plan Sponsors, sophisticated administration and health benefit technology applications in a cost-effective SaaS (Software as a Service) Model.

NexgenRx is committed to building partnerships with organizations looking to exceed the expectations of their clients and plan members and deliver superior administration and claims processing solutions at a competitive cost. More information on NexgenRx can be found at www.nexgenrx.com.

Caution Regarding Forward-Looking Statements

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Although management believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: uncertainty as to whether the Company's strategies and business plans will yield the expected benefits; availability and cost of capital; the ability to identify and develop and achieve commercial success for existing and new products and technologies; the level of expenditures necessary to maintain and improve the quality of products and services; changes in technology and changes in laws and regulations; continued development and enhancement of the Company's proprietary software technology; cyber security risks and the other risks and uncertainties disclosed in the Company's annual Management's Discussion and Analysis, as filed under the Company's *profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.*

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the release.

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