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NEWS RELEASE

NEXGENRX ANNOUNCES Q2 2023 QUARTERLY RESULTS (WITH CONTINUED REVENUE GROWTH), CONSULTING AGREEMENT AND OPTION GRANT

For Immediate Release

August 21, 2023: Toronto, Ontario – NEXGENRX INC. ("NexgenRx" or the "Company") is pleased to announce its interim financial results for the second quarter ended June 30, 2023, with continued revenue growth to $3,423,785 for the quarter and $6,882,404 year to date. The quarterly revenue growth represents an increase of $310,583 (or 9.98%) over the same quarter in 2022. The Company also announces the entering into of a consulting agreement with PBM Management Services (and the issuance of share compensation thereunder) and the grant of stock options to certain .non-executive directors.

Q2 Results

Along with 9.98% revenue growth, total operating expense was $290,952 or 12.06% higher compared to same period in the prior year, attributed to I.T. implementation expenses, consulting services, and compensation adjustments. Management continues to carefully monitor and control all operating expenses. Management has emphasized keeping the Company’s costs low, plus looking for further cost-reduction opportunities, and these efforts have shown their value in the Company’s ability to generate a year-to-date EBITDA of $834,968 and additional shareholder value. The quarter has been very active with many business development initiatives with prospective clients, and the Company anticipates that its sales efforts will be rewarded over the next two quarters. The management team continually monitors revenue growth prospects and the Company’s cost structure to keep a balance between the Company’s push for growth and the resources necessary to accomplish its plans. The Company anticipates additional marketing and related expenditures in the following quarter. With this process complete, new revenues are expected be incremental without any additional significant cost. During the quarter, the Company also corrected the amount of the stated capital reduction that was implemented in Q1 2023 in order to match the amount that was approved by shareholders at the 2022 annual meeting (being $15,525,064). This result in an adjustment in the amount of $907,751.

Ron Loucks, President and CEO, stated "The strength of our operating model, together with the agility of our leadership teams, allowed us to end Q2 with solid results that were in line with our objectives of continued growth while maintaining our margin. Q2 revenue was $310,583 higher compared to same period last year, with a healthy growth in recurring revenues."

Consulting Agreement

NexgenRx is pleased to announce that it has entered into a consulting agreement with PBM Management Services in respect of the provision by PBM of strategic planning and consulting services to the CEO and executive management team, including planning regarding strategic partners, capital market advising, and support to determine near-term and longer-term revenue expansion. The Consulting Agreement contemplates four quarterly cash payments and four quarterly equity payments of common shares, each valued at $62,500, which shares are issuable at a price as is equal to the 5-day average closing price of the Corporation's common immediately preceding the payment date. The Corporation has issued 195,312 common shares at a price of $0.32 in respect of the first quarterly equity payment that is due under the Consulting Agreement, as all services required in respect of such payment have been provided in full. The foregoing consulting services have been recorded and disclosed in the Corporation's financial statements for the period ended June 30, 2023. The foregoing shares are subject to a statutory four-month hold period (expiring December 22, 2023) in accordance with applicable securities laws.

Option Grants

The Company also announces the grant to certain non-executive directors of NexgenRx of an aggregate of 450,000 options to acquire common shares in the capital of NexgenRx at a price of $0.32 for a period of 10 years. All of the foregoing options shall vest as to 33.3% each year for three years, beginning on the first anniversary of the grant date. All of the options granted today (and the common shares issuable upon exercise) will be subject to applicable securities law hold periods.

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.

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