TERMS OF OFFERING

Medexus Pharmaceuticals Inc.

Overnight Marketed Offering of Common Shares

January 27, 2025

Not for General Distribution in the United States

All amounts in C$, unless otherwise indicated.

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. There will not be any sale or any acceptance of an offer to buy the securities until a prospectus supplement to the base shelf prospectus is made available. The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. A copy of the final base shelf prospectus and any applicable prospectus supplement may be obtained from Raymond James Ltd. by email at ECM-Syndication@raymondjames.ca.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	Medexus Pharmaceuticals Inc. (the "Company").
Size of Offering:	Approximately C$30.0 million (the "Offering"), subject to the Over-Allotment Option.
Offering Price:	To be determined in the context of the market (the "Offering Price").
Offered Securities:	Treasury offering of common shares of the Company (the "Common Shares").
Over-Allotment Option:	The Company has granted the Underwriters an option, exercisable in whole or in part, at any time for a period up to 30 days following the Closing Date, to acquire up to an additional 15% of the number of Common Shares sold pursuant to the Offering, to cover over-allotments, if any, and for consequent market stabilization purposes.
Form of Offering:	Overnight marketed public offering by way of prospectus supplement to the Company's short-form base shelf prospectus dated November 15, 2024.
Jurisdictions:	All provinces and territories of Canada (other than Québec). The Common Shares may also be offered and sold in the United States on a private placement basis pursuant to available exemptions from the registration requirements of the *United States Securities Act of 1933*, as amended, and in compliance with applicable state blue-sky laws, and outside of Canada and the United States provided that no prospectus filing or comparable obligation arises in such other jurisdiction.
Eligibility:	Eligible for RRSPs, RRIFs, RESPs, DPSPs, RDSPs, FHSAs and TFSAs.

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Use of Proceeds:	The net proceeds of the Offering will be used: (i) to repay a US$2.5 million credit received from medac in September 2021 and pay a portion of the milestone payment amount to medac, and (ii) for working capital and general corporate purposes, which may include funding the Company's ongoing business development activities and initiatives.
Commission:	The Company will pay a cash commission in connection with the Offering, including on any Common Shares sold pursuant to the Over-Allotment Option, equal to 6% of the gross proceeds of the Offering (reduced to 3% in respect of any "President's List" purchasers and certain other purchasers known to the Company).
Listing:	In connection with the Offering, the Company will obtain all necessary approvals of the Toronto Stock Exchange (the "TSX"). The Company's common shares are traded on the TSX under the symbol "MDP".
Closing Date:	On or about January 31, 2025 (the "Closing Date").