

Alberta Securities Commission  
**FORM 13-501F1**  
**CLASS 1 REPORTING ISSUERS and CLASS 3B REPORTING ISSUERS -**  
**PARTICIPATION FEE**  
**MANAGEMENT CERTIFICATION**

I, <u>Ian Craig Wildgoose Brown</u> ,	
an officer of the reporting issuer noted below have examined this Form 13-501F1 (the <b>Form</b> ) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.	
(s) <u>/s/ Ian Craig Wildgoose Brown</u>	<u>June 22, 2022</u>
Name: <u>Ian Craig Wildgoose Brown</u>	Date
Title: <u>Corporate Secretary</u>	

**Reporting Issuer Name:** Medexus Pharmaceuticals Inc.

**End date of previous financial year:** March 31, 2022

**Type of Reporting Issuer:**  Class 1 reporting issuer  Class 3B reporting issuer

**Highest Trading Marketplace:** Toronto Stock Exchange

(refer to the definition of "highest trading marketplace" under ASC Rule 13-501 Fees)

**Market value of listed or quoted securities:**  
(in Canadian Dollars - refer to section 52 of ASC Rule 13-501 Fees)

**Equity Symbol**

MDP

**1<sup>st</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under ASC Rule 13-501 Fees)

1-Apr-2021 to 30-Jun-2021

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$7.410 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

19,178,979 (ii)

Market value of class or series

(i) x (ii) = \$142,116,234.39 (A)

**2<sup>nd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under ASC Rule 13-501 Fees)

1-Jul-2021 to 30-Sep-2021

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$3.050 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

19,674,745 (iv)

Market value of class or series

(iii) x (iv) = \$60,007,972.25 (B)

**3<sup>rd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under ASC Rule 13-501 Fees)

1-Oct-2021 to 31-Dec-2021

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$2.550 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

19,950,038 (vi)

Market value of class or series

(v) x (vi) = \$50,872,596.90 (C)

**4<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under ASC Rule 13-501 Fees)

**1-Apr-2021** to **31-Mar-2022**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

**\$3.140** (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

**19,952,538** (viii)

Market value of class or series

(vii) x (viii) = **\$62,650,969.32** (D)**5<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under ASC Rule 13-501 Fees)

to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) = **\$0.00** (E)**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

**\$78,911,943.22** (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

**Fair value of outstanding debt securities:**

(Provide details of how value was determined)

**\$41,546,000.00** (2)**Capitalization for the previous financial year**

(1) + (2)

**\$120,457,943.22****Participation Fee**

(For Class 1 reporting issuers (Paragraph 15(1)(a)), from Appendix A of ASC Rule 13-501 Fees, select the participation fee)

**\$6,500**

(For Class 3B reporting issuers (Paragraph 15(1)(c)), from Appendix B of ASC Rule 13-501 Fees, select the participation fee)

**\$0****Late Fee, if applicable**

(As determined under section 34(1) of ASC Rule 13-501 Fees)

**\$0.00****Total Fee Payable**

(Participation Fee plus Late Fee)

**\$6,500.00**

\*\*\* The fair value of outstanding debt securities was calculated by multiplying market price by the number of securities outstanding.