

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, but has not yet become final for the purpose of securities. Information contained in this preliminary base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.*

*This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available or has been obtained.*

*Information contained herein is subject to completion or amendment. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and, subject to certain exceptions, may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act). This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities to, or for the account or benefit of, persons in the United States or U.S. persons.*

*Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Medexus Pharmaceuticals Inc. at 10 King Street East, Suite 600, Toronto, Ontario, Canada, M5C 1C3 (telephone: 437-836-1070) and are also available electronically at [www.sedarplus.com](http://www.sedarplus.com).*

## PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

November 8, 2024



## MEDEXUS PHARMACEUTICALS INC.

**\$100,000,000**

**Common Shares  
Preferred Shares  
Subscription Receipts  
Warrants  
Debt Securities  
Units**

Medexus Pharmaceuticals Inc. ("**Medexus**", "**we**", "**us**", "**our**" or the "**Company**") may from time to time offer and issue the following securities: (i) common shares (the "**Common Shares**"); (ii) preferred shares (the "**Preferred Shares**"); (iii) subscription receipts (the "**Subscription Receipts**"); (iv) warrants (the "**Warrants**"); (v) senior or subordinated secured or unsecured debt securities (collectively, "**Debt Securities**"); and (vi) securities comprised of more than one of the Common Shares, Subscription Receipts, Warrants and/or Debt Securities offered together as a unit (the "**Units**"). The Common Shares, Preferred Shares, Subscription Receipts, Warrants, Debt Securities and Units (collectively, the "**Securities**") may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more shelf prospectus supplements (each, a "**Prospectus Supplement**") to be incorporated by reference in this short form base shelf prospectus (the "**Prospectus**") for the purpose of such offering.

All shelf information not included in this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements is available or has been obtained. The aggregate initial offering price of Securities that may be sold pursuant to this Prospectus during the 25-month period that this Prospectus, including any amendments hereto, remains valid, including by way of transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions*

(“NI 44-102”), is limited to \$100,000,000 (or the equivalent thereof in any other currency used to denominate Securities based on the applicable exchange rate at the time of issuance of such Securities).

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Common Shares or Preferred Shares, the designation of the particular class and series, the number of shares offered, the issue price and dividend rate, if any, and any other terms specific to the Common Shares or Preferred Shares; (ii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares and any other specific terms; (iii) in the case of Warrants, the designation and number of Warrants being offered, the designation, number and terms of the Common Shares purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of those numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption at the option of the Company or the holder, any exchange or conversion terms and any other specific terms; and (v) in the case of Units, the designation and number of Units being offered, the terms of the underlying Securities and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

This Prospectus does not qualify for issuance Debt Securities, or Securities convertible or exchangeable into, or exercisable for, Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities, including Debt Securities convertible or exchangeable into, or exercisable for, Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers’ acceptance rate, or to recognized market benchmark interest rates, or to recognized market benchmark interest rates, such as CORRA (Canadian Overnight REPO Rate Average), EURIBOR (Euro Interbank Offered Rate) or a U.S. federal funds rate, or to interest rates on Government of Canada bonds, as well as Debt Securities that are convertible into Common Shares.

The outstanding Common Shares are listed and posted for trading (i) on the Toronto Stock Exchange (“TSX”) under the ticker symbol “MDP”, (ii) on the OTCQX under the ticker symbol “MEDXF” and (iii) on the Frankfurt Stock Exchange under ticker symbol “P731”. On November 7, 2024, the last reported sale price of the Common Shares was (i) \$2.20 per Common Share on the TSX, (ii) US\$1.61 per Common Share on the OTCQX, and (iii) €1.42 per Common Share on the Frankfurt Stock Exchange. Unless otherwise specified in the applicable Prospectus Supplement, the Preferred Shares, Subscription Receipts, Warrants, Debt Securities and Units will not be listed on any securities exchange. **There is no market through which such Securities may be sold and purchasers may not be able to resell any Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units purchased under this Prospectus and the applicable Prospectus Supplements. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See “Risk Factors” as well as the “Risk Factors” section of the applicable Prospectus Supplement.**

The Securities may be sold to or through underwriters or dealers purchasing as principals, by the Company to one or more purchasers, directly pursuant to applicable statutory exemptions or through agents designated by the Company from time to time. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale (including, without limitation, sales deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities), at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. See “Plan of Distribution”. Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities to which the Prospectus Supplement relates, and will also set forth the method of distribution and the terms of the offering of such Securities including the net proceeds to the Company and, to the extent applicable, any fees, discounts or other compensation payable to the underwriters, dealers or agents. Unless otherwise specified in a Prospectus Supplement, the offerings are subject to approval of certain legal matters by Blake, Cassels & Graydon LLP on behalf of the Company.

This Prospectus may qualify an “at-the-market distribution” (as defined in NI 44-102).

Subject to any applicable securities legislation, and other than in relation to an offering by way of sales deemed to be an “at-the-market distribution”, in connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities offered at levels other than those which might otherwise prevail on the open market. These transactions may be commenced, interrupted or discontinued at any time. No underwriter of an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter and no person or company acting jointly or in concert with such underwriter will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities or securities of the same class as the securities distributed under this Prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the Securities. See “*Plan of Distribution*”.

The principal, head and registered office of the Company is located at 10 King Street East, Suite 600, Toronto, Ontario, Canada, M5C 1C3.

Harmony P. Garges, Nancy Phelan and Menassie Taddese, directors of the Company, each reside outside of Canada. Dr. Garges, Ms. Phelan and Mr. Taddese have appointed the Company as their agent for service of process. The Company’s address for service of process is located at 10 King Street East, Suite 600, Toronto, Ontario, Canada, M5C 1C3. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process. See “*Service of Process and Enforceability of Civil Liabilities*”.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase securities is provided below. See “*Purchasers’ Statutory and Contractual Rights of Withdrawal and Rescission*”.

**No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

**All dollar amounts references in this Prospectus are expressed in Canadian Dollars unless otherwise indicated.**

## TABLE OF CONTENTS

CAUTION REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS.....	1
MARKET AND INDUSTRY DATA.....	1
PROTECTED NAMES AND MARKS .....	2
DOCUMENTS INCORPORATED BY REFERENCE .....	2
DESCRIPTION OF THE BUSINESS.....	3
DESCRIPTION OF SHARE CAPITAL .....	4
DESCRIPTION OF COMMON SHARES.....	4
DESCRIPTION OF PREFERRED SHARES .....	4
DESCRIPTION OF SUBSCRIPTION RECEIPTS.....	5
DESCRIPTION OF DEBT SECURITIES .....	5
DESCRIPTION OF WARRANTS .....	7
DESCRIPTION OF UNITS .....	7
EARNINGS COVERAGE RATIOS .....	7
TRADING PRICE AND VOLUME .....	7
CONSOLIDATED CAPITALIZATION .....	8
PRIOR SALES .....	8
USE OF PROCEEDS .....	8
PLAN OF DISTRIBUTION.....	8
RISK FACTORS .....	9
CERTAIN INCOME TAX CONSIDERATIONS.....	11
LEGAL MATTERS .....	11
EXEMPTIONS.....	11
AUDITORS, TRANSFER AGENT AND REGISTRAR.....	11
INTEREST OF EXPERTS .....	11
STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION.....	11
AGENT FOR SERVICE OF PROCESS .....	12
CERTIFICATE OF MEDEXUS PHARMACEUTICALS INC.....	C-1

## CAUTION REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements made in this Prospectus, including the documents incorporated by reference herein, contain forward-looking information within the meaning of applicable securities laws (“**forward-looking statements**”). Such forward-looking statements include statements that express or involve discussions as to expectations, beliefs, plans, targets, objectives, assumptions, or future events or performance, and which are not historical facts. Forward-looking statements are often, but not always, indicated by words, phrases or expressions such as “anticipates”, “believes”, “budget”, “potential”, “targets”, “could”, “estimates”, “expects”, “forecasts”, “goals”, “intends”, “may”, “might”, “objective”, “outlook”, “plans”, “projects”, “schedule”, “should”, “will”, “would”, and “vision” or similar words or expressions. All forward-looking statements in this Prospectus are expressly qualified by the cautionary statements in this section.

The forward-looking statements and information included in this Prospectus are based on certain key expectations and assumptions made by the Company and although the Company believes that such expectations and assumptions are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Factors and risks which could cause actual results or events to differ materially from those expressed in its forward-looking statements are discussed herein under the heading “*Risk Factors*”, under the heading “*Risk Factors*” in the Annual Information Form (as defined herein) and under the heading “*Risk Factors and Risk Management*” in the MD&A (as defined herein), and elsewhere in the Company’s other disclosure documents filed with the applicable Canadian securities regulatory authorities from time to time, which can be found on the System for Electronic Data Analysis and Retrieval+ (“**SEDAR+**”) website at [www.sedarplus.com](http://www.sedarplus.com).

Unless otherwise noted, any forward-looking statement speaks only as of the date of this Prospectus, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. All forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement.

The risk factors discussed herein or incorporated by reference herein are not an exhaustive list of the factors that may affect the forward-looking statements in this Prospectus and the documents incorporated by reference herein. Investors and others should carefully consider risk factors and not place undue reliance on the forward-looking information and statements. Further information regarding these factors are discussed in this Prospectus under the heading “*Risk Factors*” in this Prospectus, under the heading “*Risk Factors*” in the Annual Information Form and under the heading “*Risk Factors and Risk Management*” in the MD&A, and elsewhere in the Company’s other disclosure documents filed with the applicable Canadian securities regulatory authorities from time to time. The forward-looking statements and information contained in this Prospectus are made as of the date hereof and Medexus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

All of the forward-looking statements and information contained in this Prospectus or the documents incorporated by reference herein is expressly qualified by the foregoing cautionary statements.

## MARKET AND INDUSTRY DATA

Market and industry data presented throughout this Prospectus, including the documents incorporated by reference herein, was obtained from third party sources, industry reports, journals, studies and publications (including industry surveys and forecasts), websites and other publicly available information, including but not limited to: Bloomberg; public filings made with the United States Securities and Exchange Commission and other securities regulatory authorities; data and reports prepared by IQVIA, CIBMTR and other commercial or data providers and other third-party organizations; scientific and/or medical journals or other reports or publications with circulation among the scientific and/or medical professional communities; as well as data from the Company’s own internal research, and include assumptions made by the Company which the Company believes to be appropriate and

reasonable, based on the Company's knowledge of the Canadian and United States pharmaceutical markets and economy. Although the Company believes the third party sources used by the Company to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus or the documents incorporated by reference herein, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying industry, market, economic and other assumptions relied upon by such sources. While the Company believes the market information and other estimates included in this Prospectus to be generally reliable, such information and estimates are inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance or the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and cannot be verified due to a variety of factors, including limits on the availability and reliability of data inputs and other limitations and uncertainties. See "Risk Factors" in this Prospectus, "Risk Factors" in the Annual Information Form and under the heading "Risk Factors and Risk Management" in the MD&A, and elsewhere in the Company's other disclosure documents filed with the applicable Canadian securities regulatory authorities from time to time.

### PROTECTED NAMES AND MARKS

This Prospectus contains references to trademarks and other protected names and marks, including those belonging to other companies, persons, or entities. Solely for convenience, trademarks and other protected names and marks referred to in this Prospectus may appear without the "®", "™", or other similar symbols. Each such reference should be read as though it appears with the relevant symbol. Any such references are not intended to indicate, in any way, that the holder or holders will not assert those rights to the fullest extent under applicable law.

### DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada.**

The following documents filed with the securities commission or similar authority in each of the provinces and territories of Canada are specifically incorporated by reference in, and form an integral part of, this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus:

- (a) the Company's annual information form dated June 25, 2024 for the financial year ended March 31, 2024 (the "**Annual Information Form**");
- (b) the audited consolidated financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2023, and the notes thereto together with the report of the independent auditors thereon (the "**Annual Financial Statements**");
- (c) management's discussion and analysis of the Company dated June 25, 2024, in respect of the Annual Financial Statements (the "**MD&A**");
- (d) the management information circular of the Company filed on August 7, 2024 with respect to the annual meeting of shareholders of the Company held on September 19, 2024;
- (e) condensed unaudited interim consolidated financial statements of the Company for the three and six months ended September 30, 2024, and the notes thereto (the "**Interim Financial Statements**"); and
- (f) management's discussion and analysis of the Company dated November 7, 2024, in respect of the Interim Financial Statements (the "**Interim MD&A**").

All documents of the Company of the type described in Section 11.1(1) of Form 44-101F1 — *Short Form Prospectus* to National Instrument 44-101 — *Short Form Prospectus Distributions* ("**NI 44-101**"), if filed by the Company with the provincial securities commissions or similar authorities in Canada after the date of this Prospectus and during the currency of this Prospectus, shall be deemed to be incorporated by reference in this Prospectus.

Any template version of any “marketing materials” (as such term is defined in NI 44-101) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

A Prospectus Supplement containing the specific terms in respect of any Securities and the offering thereof will be delivered, together with this Prospectus, to purchasers of such Securities (except in cases where an exemption from such delivery requirements is available or has been obtained) and will be deemed to be incorporated in this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement, but only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

**Any statement contained herein, including any document (or part of a document) incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other currently or subsequently filed document (or part of a document) that is later dated and also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

Upon a new interim financial report and related management’s discussion and analysis of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous interim financial report and related management’s discussion and analysis of the Company most recently filed shall be deemed no longer to be incorporated by reference in this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new annual financial statements and related management’s discussion and analysis of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual financial statements and related management’s discussion and analysis of the Company and the previous interim financial report and related management’s discussion and analysis of the Company most recently filed shall be deemed no longer to be incorporated by reference in this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new annual information form of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, notwithstanding anything herein to the contrary, the following documents shall be deemed no longer to be incorporated by reference in this Prospectus for purposes of future offers and sales of Securities hereunder: (i) the previous annual information form; (ii) material change reports filed by the Company prior to the end of the financial year in respect of which the new annual information form is filed; (iii) business acquisition reports filed by the Company for acquisitions completed prior to the beginning of the financial year in respect of which the new annual information form is filed; and (iv) any information circular of the Company filed prior to the beginning of the Company’s financial year in respect of which the new annual information form is filed. Upon a new management information circular prepared in connection with an annual general meeting of shareholders of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous management information circular prepared in connection with an annual general meeting of the Company shall be deemed no longer to be incorporated by reference in this Prospectus for purposes of future offers and sales of Securities hereunder.

## **DESCRIPTION OF THE BUSINESS**

The Company is a leading specialty pharmaceutical company with a strong North American commercial platform and a growing portfolio of innovative and rare disease treatment solutions. The Company’s experienced management team has a long and proven track record of successfully sourcing, developing, and commercializing pharmaceutical products in a variety of therapeutic areas at all stages of their life cycle throughout the United States and Canada. The Company’s current focus is on the therapeutic areas of oncology, hematology, rheumatology, auto-immune diseases, allergy, and dermatology. Medexus continues to build a highly differentiated company with a growing portfolio of products.

The Company's leading products, which have primarily driven the Company's performance to date, are IXINITY (US), an intravenous recombinant factor IX therapeutic for use in patients with hemophilia B, a hereditary bleeding disorder characterized by a deficiency of clotting factor IX in the blood which is necessary to control bleeding; Rupall (Canada), an innovative prescription allergy medication with a unique mode of action; Rasuvo (US) and Metoject (Canada), a unique formulation of methotrexate (auto-pen and pre-filled syringe) designed to treat rheumatoid arthritis and other auto-immune diseases; Gleolan (US), an optical imaging agent currently indicated in patients with glioma (suspected World Health Organization Grades III or IV on preoperative imaging) as an adjunct for the visualization of malignant tissue during surgery; and Trecondyv (treosulfan) (Canada), part of a preparative regimen for allogeneic hematopoietic stem cell transplantation, or allo-HSCT, to be used in combination with fludarabine, used in treating eligible patients with acute myeloid leukemia, or AML, and myelodysplastic syndromes, or MDS.

The Company also actively pursues opportunities to complement its existing product portfolio by licensing and acquiring new products. For example, in 2021, the Company acquired exclusive U.S. and Canadian rights to commercialize treosulfan. Treosulfan is approved by Health Canada, remains the subject of an ongoing regulatory review process with the U.S. Food and Drug Administration, and is orphan drug designated in the United States. Most recently, in March 2023, Medexus secured exclusive Canadian rights to commercialize terbinafine hydrochloride nail lacquer supplied by Polichem, an Ammirall group company focused on medical dermatological treatments for skin health. Topical terbinafine is currently the subject of an ongoing regulatory review process with Health Canada.

Further information regarding the Company and its business is set out in the Annual Information Form, which is incorporated herein by reference.

## **DESCRIPTION OF SHARE CAPITAL**

The Company's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of November 8, 2024, the date of this Prospectus, there were 24,652,493 Common Shares and nil preferred shares issued and outstanding.

### **DESCRIPTION OF COMMON SHARES**

Each Common Share entitles the holder to one vote per share. The holders of Common Shares are entitled to receive notice of meetings of shareholders of Medexus and to vote at the meeting. Holders of Common Shares are entitled to receive, as and when declared by the Board, dividends in such amounts as may be determined by the Board. Holders of Common Shares have the right to receive any remaining residual asset value of Medexus in the event of a liquidation, dissolution, or winding-up of Medexus, whether voluntary or involuntary.

Any Prospectus Supplement for Common Shares will set forth the terms and other information with respect to the Common Shares being offered thereby, including: (i) the number of Common Shares offered; (ii) the offering price (in the event that the offering is a fixed price distribution); (iii) the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution); and (iv) any other material specific terms.

### **DESCRIPTION OF PREFERRED SHARES**

A Prospectus Supplement in connection with the offering of Preferred Shares will set forth the material attributes and characteristics of the Preferred Shares, as well as: (i) the offering price of the Preferred Shares (in the event that the offering is a fixed price distribution); (ii) the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution); (iii) the title and designation of number of shares of the series of Preferred Shares; (iv) the dividend rate or method of calculation, the payment dates for dividends and the place or places where the dividends will be paid, whether dividends will be cumulative or noncumulative, and, if cumulative, the dates from which dividends will begin to accumulate; (v) any conversion or exchange features or rights; (vi) whether the Preferred Shares will be subject to redemption and the redemption price and other terms and conditions relative to the redemption rights; (vii) any liquidation rights; (viii) any sinking fund provisions; (ix) any voting rights; (x) whether the Preferred Shares will be issued in fully registered or "book-entry only" form; (xi) any other rights, privileges, restrictions and conditions attaching to the Preferred Shares; (xii) any risk factors associated with the Preferred Shares; (xiii) whether the Preferred Shares will be listed on any securities exchange; and (xiv) any other material specific terms.

## DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following sets forth certain general terms and provisions of the Subscription Receipts. The Company may issue Subscription Receipts that may be exchanged by the holders thereof for Securities upon the satisfaction of certain conditions. The particular terms and provisions of the Subscription Receipts offered pursuant to a Prospectus Supplement, and the extent to which the general terms described below apply to those Subscription Receipts, will be described in such Prospectus Supplement. The following description and any description of Subscription Receipts in the applicable Prospectus Supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable subscription receipt agreement and, if applicable, collateral arrangements and depositary arrangements relating to such Subscription Receipts.

The Subscription Receipts will be issued under one or more subscription receipt agreements.

Any Prospectus Supplement for Subscription Receipts will contain the terms and conditions and other information with respect to the Subscription Receipts being offered thereby, and may include, where applicable: (i) the number of Subscription Receipts; (ii) the price at which the Subscription Receipts will be offered and whether the price is payable in instalments; (iii) conditions to the exchange of Subscription Receipts for Securities and the consequences of such conditions not being satisfied; (iv) the procedures for the exchange of the Subscription Receipts for Securities; (v) the number of underlying Securities that may be exchanged upon exercise of each Subscription Receipt; (vi) the dates or periods during which the Subscription Receipts may be exchanged for Securities; (vii) whether the Subscription Receipts and underlying Securities will be listed on any securities exchange; (viii) whether the Subscription Receipts and underlying Securities will be issued in fully registered or “book-entry only” form; (ix) any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; (x) any risk factors associated with the Subscription Receipts and underlying Securities; and (xi) any other material specific terms.

## DESCRIPTION OF DEBT SECURITIES

In this section, “the Company” refers only to Medexus Pharmaceuticals Inc. and not the direct or indirect subsidiary entities of Medexus Pharmaceuticals Inc.

The Company may issue Debt Securities, separately or together, with Common Shares, Subscription Receipts, Warrants or Units or any combination thereof, as the case may be. The Debt Securities will be issued in one or more series under an indenture, as supplemented and amended from time to time (each, an “**Indenture**” and, collectively, the “**Indentures**”) to be entered into between the Company and one or more trustees (the “**Trustee**”) that will be named in a Prospectus Supplement for a series of Debt Securities. A copy of any Indenture will be filed on SEDAR+ when entered into.

The Company conducts its business primarily through its subsidiaries. Accordingly, the ability of the Company to meet its obligations under the Debt Securities is dependent primarily on the earnings and cash flows of those subsidiaries and the ability of those subsidiaries to pay dividends or to advance or repay funds to the Company. The Company’s subsidiaries are separate legal entities and have no independent obligation to pay dividends. Prior to paying dividends, the subsidiaries have financial obligations that must be satisfied, including among others, their operating expenses and obligations to creditors. In the future, laws or regulations may be enacted that prohibit or further restrict the ability of the subsidiaries to pay upstream dividends or to repay intercorporate indebtedness. In addition, the rights that the Company and its creditors would have to participate in the assets of any such subsidiary upon the subsidiary’s liquidation or recapitalization will be subject to the prior claims of the subsidiary’s creditors.

The statements made hereunder relating to any Indenture and any instalment receipt and pledge agreement (see below) and the Debt Securities to be issued thereunder in this section are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the applicable Indenture and, if applicable, any instalment receipt and pledge agreement and collateral arrangements and depositary arrangements relating to such Debt Securities.

The particular terms relating to Debt Securities offered by a Prospectus Supplement will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable: (i) the specific designation of the Debt Securities; (ii) any limit on the aggregate principal amount of the Debt Securities; (iii) the date or dates, if any, on which the Debt Securities will mature and the portion (if less than

all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity; (iv) the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form; (v) the terms and conditions under which the Company may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise; (vi) the terms and conditions upon which the Company may redeem the Debt Securities, in whole or in part, at our option; (vii) the covenants applicable to the Debt Securities; (viii) the terms and conditions for any conversion or exchange of the Debt Securities for any other securities; (ix) the extent and manner, if any, to which payment on or in respect of the Debt Securities of the series will be senior or will be subordinated to the prior payment of other liabilities and obligations of the Company; (x) whether the Debt Securities will be secured or unsecured; (xi) whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form; (xii) whether the Debt Securities will be issuable in the form of registered global securities (“**Global Securities**”), and, if so, the identity of the depository for such registered Global Securities; (xiii) the denominations in which registered Debt Securities will be issuable, if other than denominations of \$1,000 and integral multiples of \$1,000 and the denominations in which bearer Debt Securities will be issuable, if other than denominations of \$5,000; (xiv) each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange; (xv) if other than Canadian dollars, the currency in which the Debt Securities are denominated or the currency in which the Company will make payments on the Debt Securities; (xvi) material Canadian federal income tax consequences and United States federal income tax consequences of owning the Debt Securities; (xvii) any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities; (xviii) whether the Debt Securities (or instalment receipts representing the Debt Securities, if applicable) will be listed on any securities exchange; and (xix) any other terms, conditions, rights or preferences of the Debt Securities which apply solely to the Debt Securities.

If the Company denominate the purchase price of any of the Debt Securities in a currency or currencies other than Canadian dollars or a non-Canadian dollar unit or units, or if the principal of and any premium and interest on any Debt Securities is payable in a currency or currencies other than Canadian dollars or a non-Canadian dollar unit or units, the Company will provide investors with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of Debt Securities and such non-Canadian dollar currency or currencies or non-Canadian dollar unit or units in the applicable Prospectus Supplement.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt and pledge agreement. Any such instalment receipt will evidence, among other things, (a) the fact that a first instalment payment has been made in respect of the Debt Securities represented thereby and (b) the beneficial ownership of the Debt Securities represented by the instalment receipt, subject to a pledge of such Debt Securities securing the obligation to pay the balance outstanding under such Debt Securities on or prior to a certain date. A copy of any such instalment receipt and pledge agreement will be filed by the Company with securities regulatory authorities after it has been entered into and will be available on the Company’s SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Company will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Company, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Company, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

## **DESCRIPTION OF WARRANTS**

The following sets forth certain general terms and provisions of the Warrants. The particular terms and provisions of the Warrants offered pursuant to a Prospectus Supplement, and the extent to which the general terms described below apply to those Warrants, will be described in such Prospectus Supplement. The following description and any description of Warrants in the applicable Prospectus Supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable warrant agreement and, if applicable, collateral arrangements relating to such Warrants.

The Company may issue Warrants for the purchase of Common Shares of the Company. Warrants will be issued under one or more warrant agreements between the Company and a warrant agent that the Company will name in the applicable Prospectus Supplement.

Any Prospectus Supplement for Warrants will contain the terms and other information with respect to the Warrants being offered thereby, and may include, where applicable: (i) the designation of the Warrants; (ii) the aggregate number of Warrants offered and the offering price; (iii) the quantity and terms of the Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers; (iv) the exercise price of the Warrants; (v) the dates or periods during which the Warrants are exercisable; (vi) any minimum or maximum number of Warrants that may be exercised at any one time; (vii) whether the Warrants will be listed on any securities exchange; (viii) any terms, procedures and limitations relating to the transferability or exercise of the Warrants and the underlying Common Shares; (ix) whether the Warrants and underlying Common Shares will be issued in fully registered or “book-entry only” form; (x) any other rights, privileges, restrictions and conditions attaching to the Warrants; (xi) any risk factors associated with the Warrants; and (xii) any other material specific terms.

## **DESCRIPTION OF UNITS**

The following sets forth certain general terms and provisions of the Units. The particular terms and provisions of the Units offered pursuant to a Prospectus Supplement, and the extent to which the general terms described below apply to those Units, will be described in such Prospectus Supplement. The following description and any description of Units in the applicable Prospectus Supplement does not purport to be complete and is subject to and qualified in its entirety by reference to any agreement and collateral arrangements relating to such Units.

The Company may issue Units comprised of more than one of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. Any unit agreement under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

Any Prospectus Supplement for Units will contain the terms and other information with respect to the Units being offered thereby, and may include, where applicable: (i) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of any Securities comprising the Units; (iii) whether the Units will be issued in fully registered or “book-entry only” form; (iv) any risk factors associated with the Units; (v) whether the units and the Securities comprising the Units will be listed on any securities exchange; and (vi) any other material specific terms.

## **EARNINGS COVERAGE RATIOS**

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

## **TRADING PRICE AND VOLUME**

Trading prices and volume of the Company’s Securities will be provided, as required, in the Prospectus Supplement.

## CONSOLIDATED CAPITALIZATION

There have been no material changes to the Company's share and loan capitalization on a consolidated basis since September 30, 2024, the end of the most recent interim reporting period for the Company, which have not been disclosed in this Prospectus or in the documents incorporated by reference herein.

## PRIOR SALES

Prior sales of the Company's Securities will be provided as required in the Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

## USE OF PROCEEDS

The use of proceeds of the sale of each issuance of Securities will be described in the Prospectus Supplement relating to the specific issuance of Securities.

## PLAN OF DISTRIBUTION

The Securities may be sold (i) to or through underwriters or dealers purchasing as principals, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions, or (iii) through agents designated by the Company from time to time. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale (including, without limitation, sales deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities), at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. The Prospectus Supplement for any of the Securities being offered thereby will identify the person offering Securities and will set forth the method of distribution and the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to, and the portion of expenses borne by, the Company from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby. The maximum aggregate offer price of Securities issuable by the Company under the Prospectus during the 25-month period that the Prospectus remains valid is \$100,000,000 (or the equivalent thereof in any other currency used to denominate Securities based on the applicable exchange rate at the time of issuance of such Securities).

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

The Securities may also be sold (i) directly by the Company at such prices and upon such terms as agreed to by the Company and the purchaser or (ii) through agents designated by the Company from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

The Company may agree to pay any underwriters used in the sale of Securities a commission for various services relating to the issue and sale of any Securities. Any such commission payable by the Company will be paid

out of the general corporate funds of the Company. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement and other than an offering by way of sales deemed to be an “at-the-market distribution”), the underwriters, dealers or agents may, subject to any applicable securities legislation, over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities offered at levels other than those which might otherwise prevail on the open market. These transactions may be commenced, interrupted or discontinued at any time.

No underwriter of an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter and no person or company acting jointly or in concert with such underwriter will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities or securities of the same class as the securities distributed under this Prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the Securities.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Securities. The Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, persons in the United States or U.S. persons (as applicable), except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of the Securities within the United States or to U.S. persons (as applicable) by any dealer, whether or not participating in the offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities to, or for the account or benefit of, persons in the United States or U.S. persons (as applicable).

## **RISK FACTORS**

Prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein for the purposes of that offering, the risk factors listed below and risks described in the documents incorporated by reference in the Prospectus as supplemented by the Prospectus Supplement relating to that offering, including the Company’s then-current annual information form, as well as the Company’s then-current annual management’s discussion and analysis and interim management’s discussion and analysis, if applicable, to the extent incorporated by reference herein for the purposes of that particular offering of Securities, which may be accessed on the Company’s SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com), and the information contained in the section “*Caution Regarding Forward-Looking Information and Statements*”.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company’s business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

***There is currently no market for certain of the Securities which may negatively affect the trading price of these Securities.***

There is currently no trading market for any Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units that may be offered. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these Securities fails to develop or be sustained, the prices at which these Securities trade may be adversely affected. Whether or not these Securities will trade at lower prices depends on many factors, including liquidity of these Securities, prevailing interest rates and

the markets for similar securities, the market price of the Company's other securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

***The Company will have discretion over the use of proceeds from the sale of Securities***

While information regarding the use of proceeds from the sale the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from an offering of Securities. Because of the number and variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary substantially from its planned use. Purchasers of Securities may not agree with how the Company allocates or spends the proceeds from an offering of Securities. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of the Securities, including the market value of the Common Shares, and that may increase the Company's losses.

***The return on investment in Securities is not guaranteed***

There is no government or other guarantee that an investment in the Securities described herein will provide any positive return in the short term or long term. An investment in the Securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company described herein is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

***No assurance that future financing will be available***

The Company may need to obtain additional financing in the future. The ability to obtain such additional financing will depend upon a number of factors, including prevailing market conditions and the operating performance of the Company. There can be no assurance that any such financing will be available to the Company on favourable terms or at all. If financing is available through the sale of debt, equity or capital properties, the terms of such financing may not be favourable to the Company. Failure to raise capital when required could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company has a history of negative cash flow and positive cash flow in the future is not guaranteed.***

The Company had negative operating cash flow in certain quarters during the financial years ended March 31, 2024 and March 31, 2023. Although operating cash flow during the financial year ended March 31, 2024 and for the financial periods ended June 30, 2024 and September 30, 2024 were positive, the Company cannot guarantee that it will attain or maintain positive cash flow in future periods. To the extent that the Company generates negative cash flow in any future periods, certain of the proceeds from an offering may be used to fund such negative cash flow from operating activities in these periods.

***Investors may experience immediate and substantial dilution.***

Purchasers who purchase Securities offered pursuant to a Prospectus Supplement may pay more for the Common Shares than the amounts paid by existing shareholders or security holders of the Company for their Common Shares. As a result, such purchasers may incur immediate and substantial dilution. Convertible securities have been issued and may be issued in the future by the Company at a lower price than the current market value of the Common Shares, consequently, purchasers who purchase Common Shares under the offering of Securities hereunder may incur substantial dilution in the near future.

***Enforcement of Judgments Against Foreign Persons may not be Possible***

Canadian investors should be aware that certain directors of the Company reside outside of Canada; as a result, it may not be possible for purchasers of Securities to effect service of process within Canada upon such directors. All or a substantial portion of the assets of such directors are likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against such directors in Canada or to enforce a judgment obtained in Canadian courts against such directors outside of Canada.

## **CERTAIN INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement will describe certain material Canadian federal income tax consequences to an investor who is a resident of Canada or who is a non-resident of Canada of the acquisition, ownership and disposition of any Securities offered thereunder, including whether the payment of dividends will be subject to Canadian non-resident withholding tax.

## **LEGAL MATTERS**

Unless otherwise specified in a Prospectus Supplement, certain legal matters in connection with offered Securities will be passed upon by Blake, Cassels & Graydon LLP with respect to matters of Canadian law on behalf of the Company.

## **EXEMPTIONS**

Pursuant to a decision of the Autorité des marchés financiers dated August 6, 2024, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement to be filed in relation to an “at-the-market distribution”. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an “at-the-market distribution”) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The independent auditor of the Company is PricewaterhouseCoopers LLP, Partnership of Chartered Professional Accountants, whose offices are located at 18 York Street, Suite 2500, Toronto, Ontario, M5J 0B2.

The transfer agent and registrar for the Common Shares is Odyssey Trust Company, at its principal office in Calgary, Alberta.

## **INTEREST OF EXPERTS**

Unless otherwise specified in a Prospectus Supplement, certain legal matters in connection with offered Securities will be passed upon by Blake, Cassels & Graydon LLP with respect to matters of Canadian law.

PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

## **STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION**

Unless provided otherwise in a Prospectus Supplement, set forth below is a description of a purchaser’s statutory and contractual rights of withdrawal and rescission.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within 2 business days after the later of (a) the date that the Company (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus, prospectus supplement and any amendment are not sent or delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. However, purchasers of Securities distributed under an “at-the-market distribution” by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement and any amendment relating to the Securities purchased by such purchaser because the prospectus, prospectus supplement

and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered to such purchaser, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an “at-the-market distribution” by the Company may have against the Company or its underwriters for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement and any amendment relating to Securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of this Prospectus referred to above.

A purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

In addition, original purchasers of convertible or exchangeable Preferred Shares, Subscription Receipts, Warrants (unless the Warrants are reasonably regarded by the Company as incidental to the applicable offering as a whole) or convertible or exchangeable Debt Securities (or Units comprised wholly or partly of such Securities) will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will, in general, entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying securities acquired thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus.

In an offering of convertible or exchangeable Preferred Shares, Subscription Receipts, Warrants or convertible or exchangeable Debt Securities (or Units comprised wholly or partly of such Securities), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which convertible or exchangeable Preferred Shares, Subscription Receipts, Warrants or convertible or exchangeable Debt Securities (or Units comprised wholly or partly of such Securities) are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of this right of action for damages or consult with a legal adviser.

#### **AGENT FOR SERVICE OF PROCESS**

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Harmony P. Garges, Nancy Phelan and Menassie Taddese, directors of the Company, each reside outside of Canada. Dr. Garges, Ms. Phelan and Mr. Taddese have appointed the Company as their agent for service of process. The Company’s address for service of process is located at 10 King Street East, Suite 600, Toronto, Ontario, Canada, M5C 1C3.

**CERTIFICATE OF MEDEXUS PHARMACEUTICALS INC.**

Dated: November 8, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

*(signed) "Ken d'Entremont"*

By: Ken d'Entremont  
Chief Executive Officer

*(signed) "Brendon Buschman"*

By: Brendon Buschman  
Chief Financial Officer

On behalf of the Board of Directors

*(signed) "Michael Mueller"*

By: Michael Mueller  
Director

*(signed) "Benoit Gravel"*

By: Benoit Gravel  
Director