

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the shareholders of Medexus Pharmaceuticals Inc. (the “**Corporation**”) will be held virtually via live webcast at <https://meetings.lumiconnect.com/400-700-253-869> (meeting ID: “400-700-253-869”; case-sensitive password: “medexus2025”), on **Thursday, September 25, 2025 at 10:00 am (Toronto time)** for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation as at and for the fiscal year ended March 31, 2025, together with the report of the auditors thereon;
2. to elect members of the Board of Directors of the Corporation (the “**Board**”) for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the Board to fix such auditors’ remuneration; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment(s) of the Meeting.

This year, registered shareholders and duly appointed proxyholders are invited to attend the Meeting by live webcast, which will enable registered shareholders and duly appointed proxyholders to submit questions and vote online. Shareholders will not be able to attend the Meeting in person. The accompanying form of proxy or voting instruction form includes detailed instructions on how to attend and vote virtually at the Meeting.

A Management Information Circular is attached to this Notice of Meeting. Shareholders are reminded to review the Management Information Circular before voting.

Attending the Meeting via live webcast

Registered shareholders and duly appointed proxyholders will be able to attend, participate in, and vote at the Meeting online at <https://meetings.lumiconnect.com/400-700-253-869> (meeting ID: “400-700-253-869”; case-sensitive password: “medexus2025”).

Beneficial shareholders, being shareholders who hold their common shares through a broker, investment dealer, bank, trust company, custodian, nominee, or other intermediary (“**Non-Registered Shareholders**”), who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest and view the webcast but will not be able to participate in or vote at the Meeting.

Voting and proxies

If you are unable to attend the Meeting, then we invite you to date, sign, and return the enclosed form of proxy. Proxies to be used at the Meeting must be deposited with Odyssey Trust Company by emailing appointee@odysseytrust.com (or, if necessary, by mail in accordance with the instructions included in the form of proxy received from the Corporation) before **10:00 am (Toronto time)** on **September 23, 2025**. Late proxies may be accepted or rejected by

the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A shareholder, including a Non-Registered Shareholder, who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form to represent that shareholder at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering that proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish for a person other than the management nominees identified on the form of proxy or voting instruction form to attend and participate at the Meeting as your proxy and vote your common shares, including if you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to attend, participate in, and vote at the Meeting, then you must register that proxyholder after having submitted your form of proxy or voting instruction form identifying that proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a "username" to participate in the Meeting. Without a username, proxyholders will not be able to attend, participate in, or vote at the Meeting.

To register a proxyholder, shareholders must send an email to appointee@odysseytrust.com and provide Odyssey Trust Company with their proxyholder's contact information, the number of common shares appointed, and the name in which the common shares are registered (for registered shareholders) or name of the broker where the common shares are held (for Non-Registered Shareholders), so that Odyssey may provide the proxyholder with a username via email.

The virtual meeting platform is fully supported across most commonly used web browsers. We encourage you to access the meeting before the start time. It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

By order of the Board of Directors of
Medexus Pharmaceuticals Inc.

(signed) Michael Mueller
Michael Mueller
Chair of the Board

Toronto, Ontario
August 12, 2025