



## NuGen Announces Closing of First Tranche of Private Placement of Units

TORONTO, ONTARIO – December 28, 2022 – Toronto, Ontario – [NuGen Medical Devices Inc.](https://www.nugenmedical.com) (TSXV: NGMD) (OTCQB:NGMDF) (“NuGen” or the “Company”) announces that it has closed the first tranche of a non-brokered private placement through the issuance of 2,500,000 units (“Units”) at a price of \$0.05 per Unit for gross proceeds of \$125,000 (the “Offering”). Each Unit is comprised of one common share (“Common Share”) of the Company and one Common Share purchase warrant (“Warrant”). Each Warrant entitles the holder thereof to purchase one Common Share for a period of sixty (60) months from the closing of the Offering at a price of \$0.05 per Common Share. The proceeds of the offering will be used for general working capital purposes.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The Company may close additional tranches of the Offering until January 23, 2023, up to an additional aggregate amount of \$2,875,000.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The 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 the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

The Company also announces that it has granted 2,000,000 options to purchase common shares of the Company exercisable at a price of \$0.05 per common share for an exercise period of five (5) years to a consultant of the Company. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant

### About NuGen Medical Devices

NuGen is an emerging specialty medical device company developing the next generation of needle-free technologies and other innovative medical delivery products. The company’s products, which include the InsuJet™ and PetJet™ needle-free injection systems, are designed to improve the lives of millions of people and animals. NuGen continues to receive approval in numerous countries, including Canada. NuGen’s products are designed for use in several important fields including, but not limited to, diabetes, veterinary medicine, and vaccines.

For More Information visit: [www.nugenmd.com](http://www.nugenmd.com)  
Twitter: [@NuGenMD](https://twitter.com/NuGenMD)  
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*This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward looking statements in this press release include the Company's 2022 objectives of securing additional distribution and sales agreements, making submissions for regulatory approvals and capitalizing on additional market opportunities. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.*