MEDICUS PHARMA

(NASDAQ: MDCX)

Corporate Presentation

Q3 2026

Forward Looking Statement

Certain information in this presentation constitutes "forward-looking information" under applicable securities laws. "Forward-looking information" is defined as disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes, without limitation, statements regarding the development of SkinJect® and the potential benefits thereof for those suffering with Gorlin Syndrome the submission of Protocol SKNJCT-005 and the design, timing, conduct and results of the SKNJCT-005 Phase 2b registrational study, including whether the resulting data will be sufficient to support a future New Drug Application for SkinJect® in Gorlin Syndrome, the potential for SkinJect® to become the first FDA-approved lesion-directed therapy for patients with Gorlin Syndrome and a new standard of care for this patient population; and the potential issuance and benefits of a Rare Pediatric Disease Priority Review Voucher if the Company's submission request is approved, Orphan drug designation for SkinJect®, the development of Teverelix® and expectations concerning, and future outcomes relating to, the development, advancement and commercialization of Teverelix® for AURr, cardiovascular high-risk advanced prostate cancer, women's health indications like endometriosis, and the potential market opportunities related thereto, the development, advancement and commercialization of SkinJect® through SKNJCT-003 and SKNJCT-004, and the potential market opportunities related thereto, the Company's expectations regarding reported efficacy findings of SkinJect®. Forward-looking statements are often but not always, identified by the use of such terms as "may", "on track", "aim", "might", "will", "will likely result", "could," "designed," "would", "should", "estimate", "plan", "project", "forecast", "intend", "expect", "anticipate", "believe", "seek", "continue", "target", "potential" or the negative and/or inverse of such terms or other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including those risk factors described in the Company's annual report on form 10-K for the year ended December 31, 2025, and in the Company's other public filings on EDGAR and SEDAR+, which may impact, among other things, the trading price and liquidity of the Company's common shares. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof and thus are subject to change thereafter. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

About Medicus Pharma

A precision guided biotech/life sciences company focused on accelerating the clinical development programs of novel and potentially disruptive therapeutic assets designed to transform the standard of care.

De-risking and Partnering

Our strategy is to advance select programs through Phase 2 proof-of-concept and pursue licensing or strategic partnerships with established pharmaceutical companies that are best positioned to conduct late-stage development and commercialization.

Experience

Our accomplished leadership team offers decade of cumulative experience of clinical evaluation, regulatory approval, successful partnering discussions and licensing opportunities.

Business Strategy

Our aim to assemble decision-grade clinical, regulatory and operational data packages aligned with risk transfer and value creating inflection point

Geographic Expansion

We are actively engaged in multiple countries spread over three continents.

Portfolio Companies

SkinJect™, a novel localized immuno-oncology precision product focused on non-melanoma skin diseases, especially basal cell carcinoma (BCC) and Gorlin Syndrome, a rare autosomal dominant disease also called nevoid BCC syndrome.

A clinical stage biotech company, developing Teverelix®, a next generation GnRH antagonist is a first-in-market product for cardiovascular high-risk advanced prostate cancer patients, patients with acute urinary retention relapse (AURr) episodes due to enlarged prostate, and women with moderate to severe endometriosis.

Introducing SkinJect

A novel non-invasive regimen to treat skin cancer; especially Basal Cell Carcinoma

Microneedle Array Design

The D-MNA consists of a 15 × 15 mm array with a 13 × 13 mm “live” area of microneedles. Each needle is 750 microns long, with doxorubicin hydrochloride concentrated in the upper two-thirds.

Dissolvable Delivery

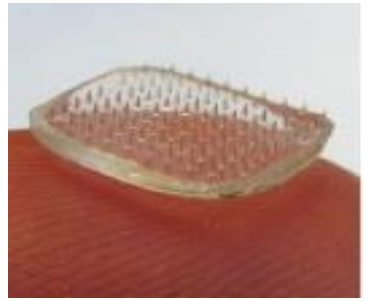
Manufactured from carboxymethyl cellulose (CMC), which readily dissolves in the skin. These needles penetrate the stratum corneum and create microchannels through which therapeutic agents may be delivered.

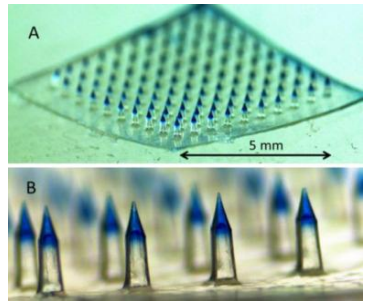
Mechanism of Action

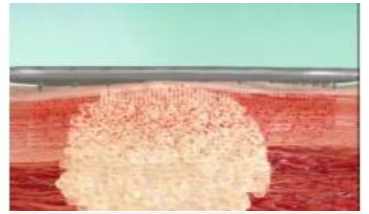
Doxorubicin’s MoA is believed to act via DNA intercalation, with evidence suggesting preservation of tumor antigenicity during cell death — an immunogenic “good death” for tumor cells.

In-Clinic Administration

Administered in-clinic immediately upon diagnosis by any dermatologist. One topical application per week during a 30-minute office visit over three weeks — effective during the surgical lead time (2–8 months).







Doxorubicin penetrating through transdermally delivered to tumor

D-MNA: Doxorubicin-loaded microneedle array, DNA: Deoxyribonucleic acid
NASDAQ: MDCX

Basal Cell Carcinoma (BCC)

Addressing the unmet need unmet medical need of a non-surgical option for the most common skin cancer

40-50% of Americans who live to age 65 will experience BCC or SCC **at least once**.[3]

Current Options are Insufficient:

- Surgery is the standard treatment for most BCC patients, either standard excision or Mohs Micrographic surgery.

Growing Incidence Among Elderly:

- Risk of skin cancer is higher among the aged population, with a significant rise in inoperable patients, driving demand for novel therapeutics

High Prevalence for BCC: > 5 Million cases annually in the US [1]

- Surgery can cause pain, bleeding, infection, and swelling, with healing extending up to 12 -18 months Post-operative morbidity
- Mohs surgery offers c.99% cure rates but requires specialised surgeons and facilities, leading to long wait times amid rising BCC incidence

Limited surgical capacity

- Noncontiguous tumors and surgical delays can lead to incomplete removal or recurrence, especially in aggressive lesions

Gorlins Syndrome (Nevoid BCC)

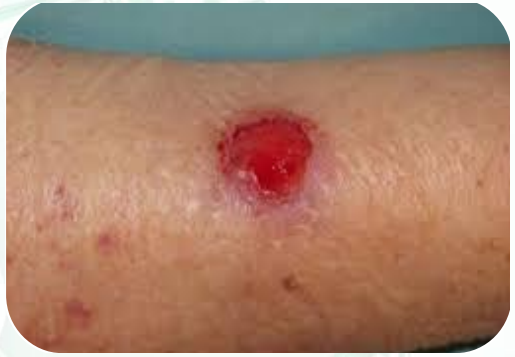
- Rare Disease (approx. 10,000 pts prevalence in the USA)
- Autosomal Dominant condition in which patients develop dozens to hundreds of BCCs over lifetime
- Substantial cumulative surgical burden

1. American Cancer Society; 2. SkinJect commercial opportunity assessment by an independent 3rd party; 3. https://pubmed.ncbi.nlm.nih.gov/20231498/

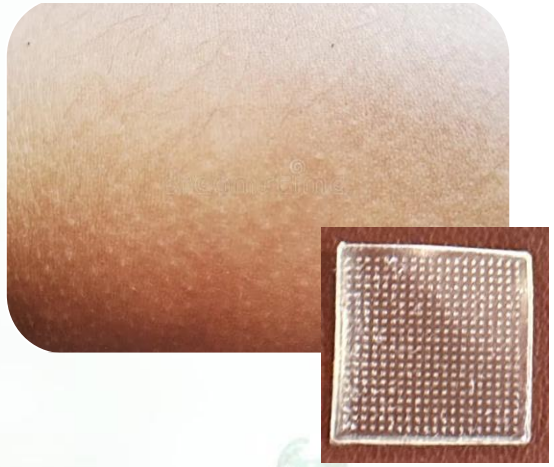
BCC | Treatment outcomes

SkinJect provides complete skin clearance – Mohs surgery may result in lumpy scarring

Untreated Basal Cell Carcinoma (BCC)



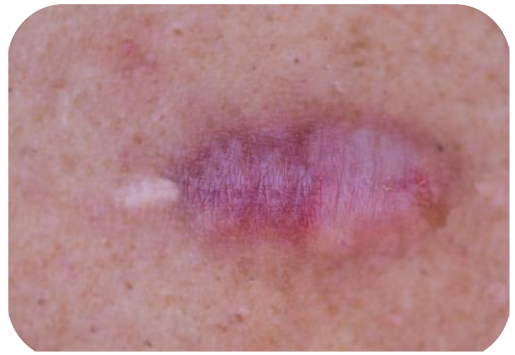
BCC treated with SkinJect Patch*



SkinJect Patch

Complete clinical skin clearance and no scarring*

BCC treated with Mohs Surgery



Lumpy scarring

Note: *Requires proof of concept – Ph2 trial in progress

SkinJect Phase 2 Results

The 200-µg D-MNA cohort demonstrated the strongest therapeutic response on Day 57:

Dose	# of patients(n)	Day 29 post-treatment		# of patients(n)	Day 57 post-treatment	
	35	Clinical Clearance	Histological Clearance (CR)	34	Clinical Clearance	Histological Clearance (CR)
Device Only	12	42%	25%	14	29%	29%
100 µg D-MNA	12	42%	25%	9	44%	33%
200 µg D-MNA	11	46%	27%	11	**64%**	**55%**

D-MNA: Doxorubicin-loaded microneedle array

SkinJect Clinical Development Outlook

BCC
$2b
Opportunity

+Ve Top Line Phase 2 Data
(64% CC; 55% CR; 200ug D-MNA)

H1 2026

H1 2026
- File Orphan Drug Designation
- File IND
- File Rare Disease Voucher

H2 2026
Ph2 trial initiation

FDA – End of Phase 2 Mtg

Pivotal Study
(~120 patients)

H1 2027

H1 2028
File NDA with FDA

File NDA with FDA

H1 2029

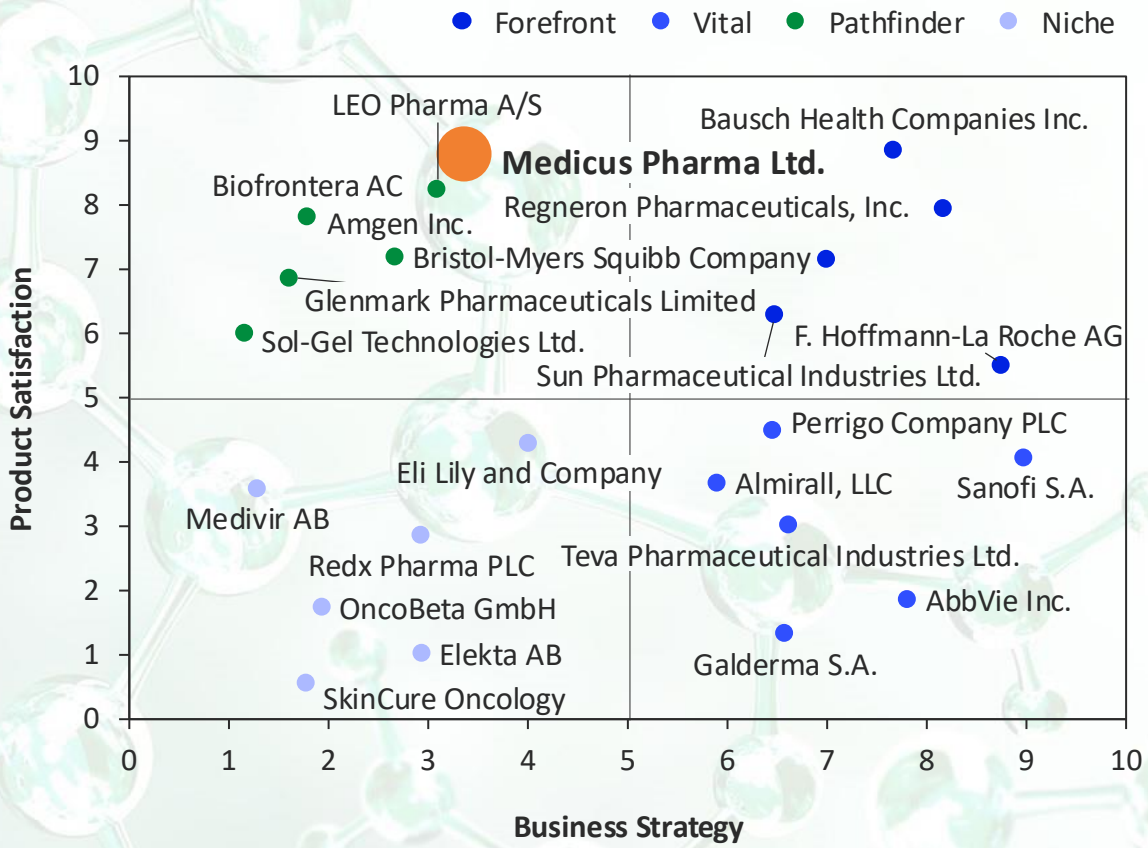
Nevoid BCC (Gorlin Syndrome)

BCC: Basal Cell Carcinoma, IND: Investigational New Drug, NDA: New Drug Application, FDA: Food and Drug Administration

BCC | Competitive Landscape (potential partners)

Medicus Pharma is positioned to out license Skinject to strategic partners

Competitive landscape



Source: Company Websites, Company Publications, Company Annual Reports, Company Press Releases, Expert Interviews,

Secondary Research, and 360iResearch Analysis

Note: The FPNV Positioning Matrix does not promote or endorse any product, service, or vendor. The connected framework of

the FPNV Positioning Matrix depends on experts' opinions that align with the business goals. Evaluating the players in terms of

higher and lower degrees does not intend to advise any users for selection.

SkinJect | IP Portfolio

Patent composition

Worldwide right *and exclusive license to make, use, or sell licensed technology and practice under patent rights for the treatment of cancers and pre-cancerous lesions (excluding in-transit melanoma)*

US Patents granted for method of use through 2035

Issued US Patents

U.S. Patent US2018/9944019 B2

Tip-Loaded Microneedle Arrays for Transdermal Insertion. (Term through 2033)

U.S. Patents US2023/11744927 & 8834423 B2

Dissolvable Microneedle Arrays for Transdermal Insertion to Human Skin. (Terms through 2030 and 2031 respectively)

Introducing Teverelix

Clinical-stage, next-generation injectable long-acting GnRH antagonist

FIRST-IN-CLASS

Acute Urinary Retention (AUR)

Preventing recurrence after a first episode

BEST-IN-CLASS

Advanced Prostate Cancer (APC)

Patients with increased cardiovascular risk

PRECISION-LED

Severe-to-Moderate Endometriosis

First prospective dataset integrating genomic profiling supporting precision medicine approach to patient selection & treatment

>400 patients treated in clinical trials — positive clinical conviction backed by strong proof-of-concept data

GnRH: gonadotropin-releasing hormone, FDA: Food and Drug Administration, IND: Investigational New Drug

Teverelix Clinical Development Outlook

AUR
$2b
Opportunity

Secure IND

Secure IND

Ph 2 trial initiation

H2 2026
Ph2 trial initiation

H1 2028
Ph 2 Read out

H1 2029
Ph2 trial readout

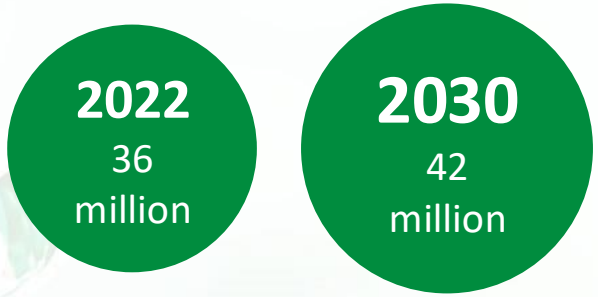
APC
$4b
Opportunity

AUR: acute urinary retention, APC: advanced prostate cancer, IND: Investigational New Drug, CMC: Chemistry, Manufacturing, and Controls

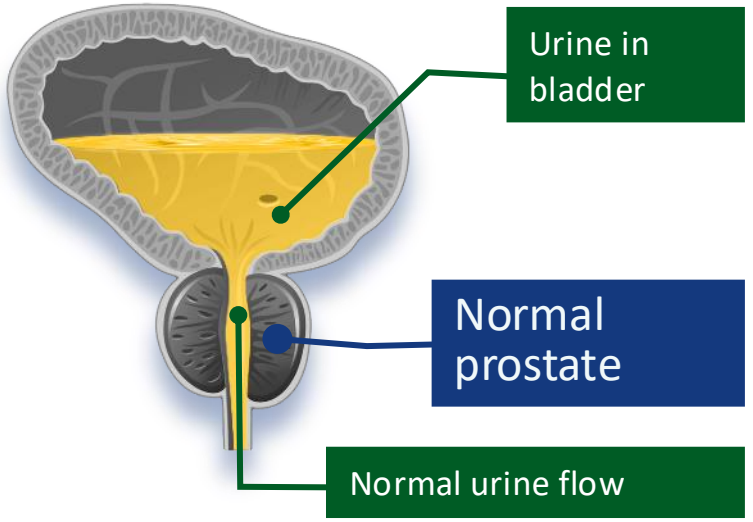
First in Class Teverelix opportunity in acute urinary retention (AUR)

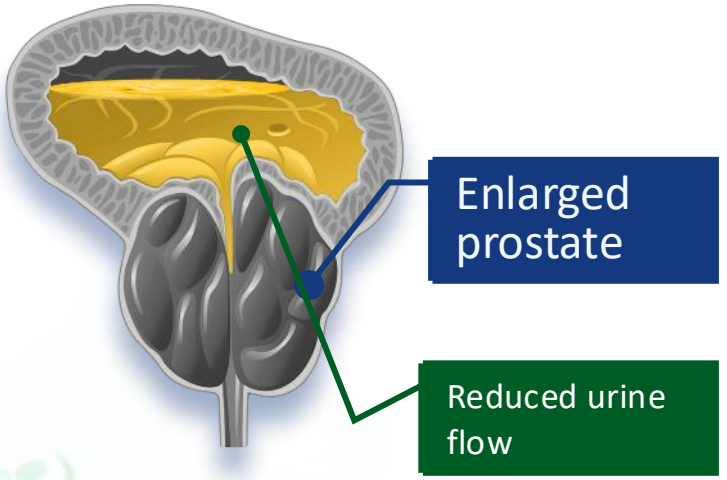
- 85% of nearly 1m annual AUR episodes in USA occur in men aged 60+ who suffer from enlarged prostate that manifests with age and frequently is followed by a recurrent episode within 6 months for over 30% of men

Growing population of men in age group 60+ in USA and EU



- More older men means more patients with enlarged prostates and AUR events
- 12m diagnosed BPH patients – 3.6m watch and wait, 8.4m treated
- 10% of men in their 70s and 33% of men in their 80s experience AUR





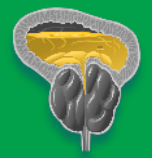
AUR: acute urinary retention, BPH: benign prostatic hyperplasia

NASDAQ: MDCX

Treatment pathway landscape in AUR

Teverelix may prevent recurrence of AUR by reducing prostate size significantly <4 weeks vs >6 months by 5-ARIs

First AUR episode



Bladder decompression by catheterization in hospital

Treatment with α1-blockers

TWOC

>90% pts

Add 5-alpha reductase inhibitors (5-ARIs)

Surgery/ MiSTs

<10% pts

Recurrent AUR episode(s)

Teverelix may reduce need for surgery due benign safety profile at significantly lower cost

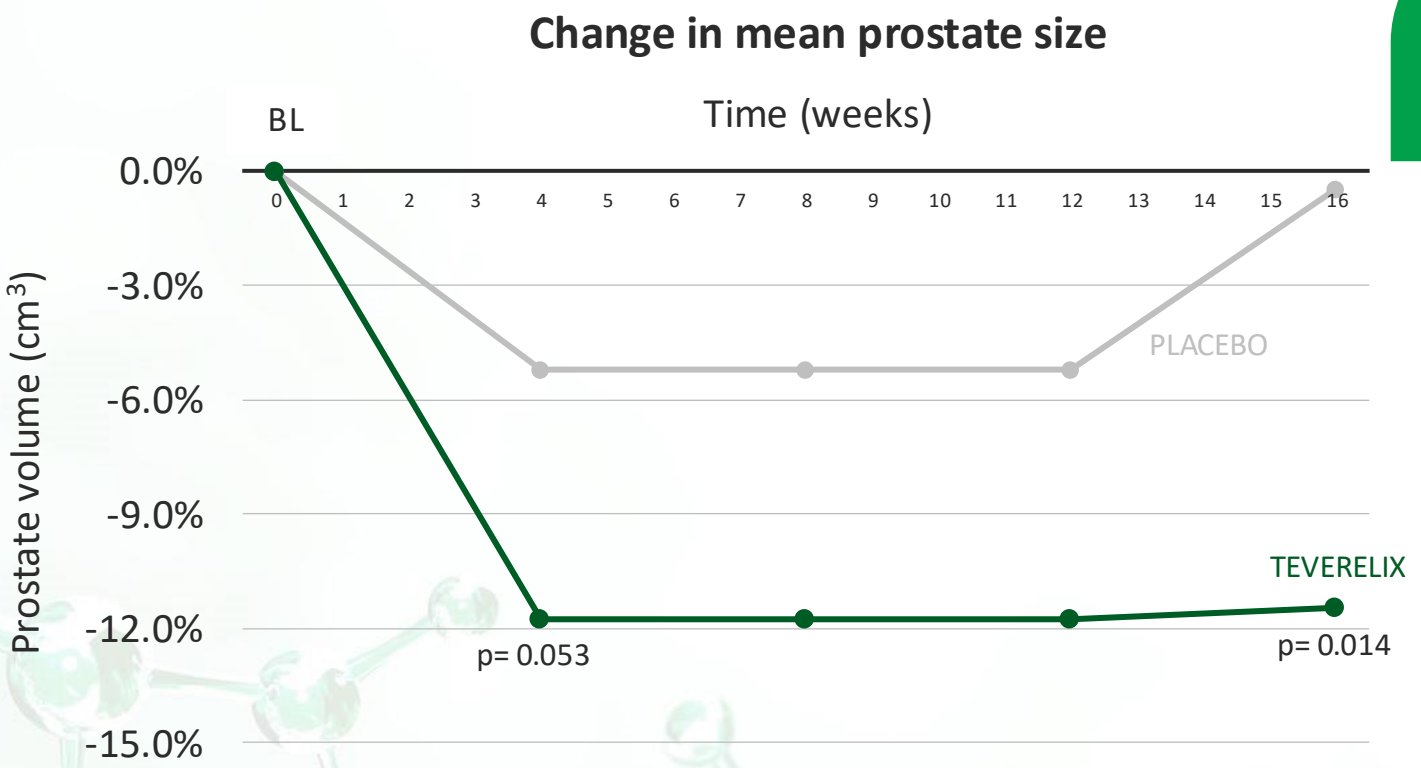
AUR: acute urinary retention, TWOC: trial without catheter, DHT4: dihydrotestosterone, MiST: minimally invasive surgical therapies

Teverelix: rapid reduction in prostate size may prevent recurrence of AUR

Prostate size reduction strongly correlates with efficacy in surgery as well BPH medications

Phase 2
Naïve patients suffering from BPH (n= 81)[1,2]

Phase 1/Phase 2 Trials
(prostate cancer, BPH)
400+ subjects received teverelix with no related serious adverse reactions reported



Prostate volume decreased by 11%

1. Kaplan, S., MacLean, C. and Larsen, F. (2018) 'PD59-03 efficacy and safety of Teverelix LA, a GNRH antagonist, in patients with benign prostatic hyperplasia (BPH) (clinical trial EP-24332T-A012)', Journal of Urology, 199(4S). doi:10.1016/j.juro.2018.02.2803.
2. Presented at AUA 2018 as Oral presentation by Steve Kaplan. AUR: acute urinary retention, BPH: benign prostatic hyperplasia

Phase 2b design for AUR

FDA GUIDANCE RECEIVED

Teverelix is aiming to be the **First-in-Indication** product for "preventing recurrence of AUR in males > 45 y after their first AUR episode"

PATIENT RECRUITMENT

126 patients - Men with first incidence of AUR, Prostate >40g, after successful TWOC[1]

RANDOMIZATION 1:1:1

SoC[2] + Single Teverelix IM injection – 90mg — TVX IM 90

SoC[2] + Single Teverelix SC injection – 120mg — TVX SC 120

SoC[2] + Placebo SC/ IM injection (50-50) — PCB

28 weeks STUDY

PRIMARY ENDPOINT
Total prostate volume (TPV) reduction

KEY SECONDARY ENDPOINT
Proportion of participants that have treatment failure - AUR relapse, need for surgery, PVR>300ml + Q_{max}<10mL/s

1 -TWOC – Trial without catheter , 2-SoC – Standard of Care – alpha blockers, 3-PVR – Postvoid residual urine volume. AUR: acute urinary retention, IM: intramuscular, SC: subcutaneous, IPSS: International Prostate Symptom Score

Advanced prostate cancer (APC) patients with high cardiovascular (CV) risk

Teverelix is the first GnRH antagonist designed and trialled specifically for patients with cardiovascular vulnerability

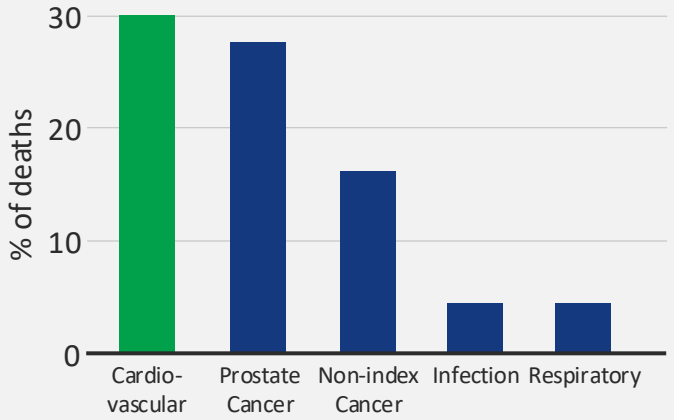
GnRH agonists therapy come with increased CV risk

30% of APC patients, undergoing ADT have a history of cardiovascular disease

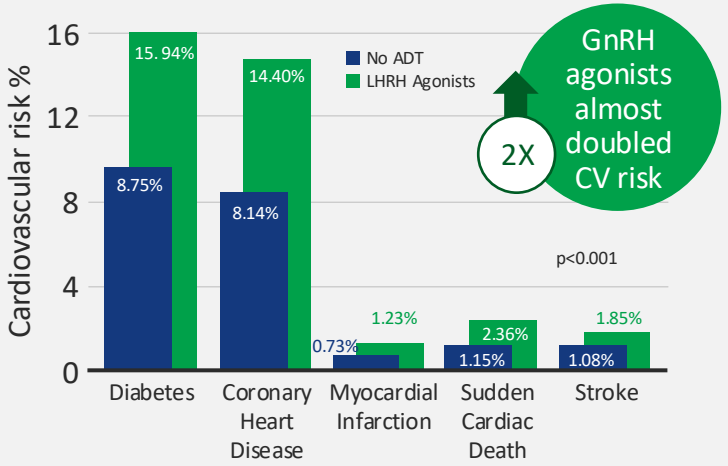
58% have cardiac risk-factors

30% have Coronary Artery Calcium Score (CAC) >400

Cause of death in men diagnosed with prostate cancer based on 1.1m US patients[1]



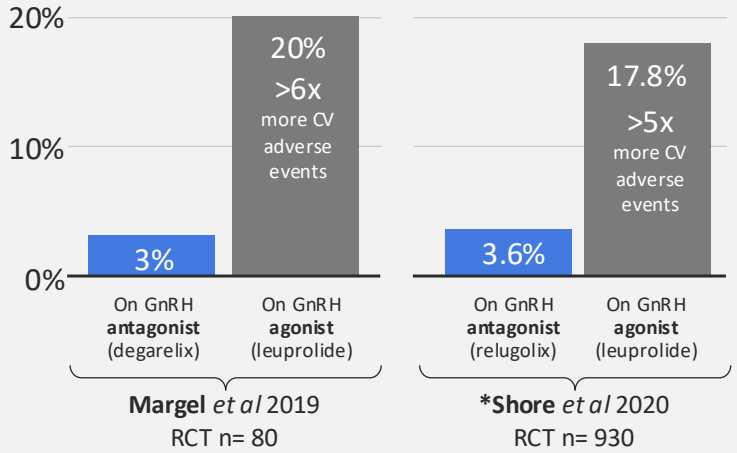
Unadjusted rate of CV risk associated with ADT in 37,443 US veterans diagnosed with prostate cancer[2]



This risk is increased many-fold in patients with a history of cardiac disease

Proportion of CV adverse in prostate cancer patients with prior MACE was observed to be many-fold higher in the GnRH agonist groups

Evidence across multiple studies including two randomised Controlled Trials in the past 3 years



1. Ye, Y. et al. (2022) Causes of death among prostate cancer patients aged 40 years and older in the United States, Frontiers in Oncology, 12. https://doi.org/10.3389/fonc.2022.914875. 2. Keating NL, O'Malley et al. Diabetes and cardiovascular disease during androgen deprivation therapy: observational study of veterans with prostate cancer. J Natl Cancer Inst. 2010 Jan 6;102(1):39-46. doi: 10.1093/jnci/djp404 CAC: Coronary Artery Calcium Score. ADT: Androgen Deprivation Therapy.
*Relugolix trial design and patient population was not appropriate to include CV safety in the label as per FDA. RCT: Randomised Controlled Trial; GnRH: gonadotropin-releasing hormone, ADT: androgen deprivation therapy , MACE: major adverse cardiovascular event

Teverelix Ph3 proposed protocol

Hormone therapy for increased CV risk prostate cancer patients

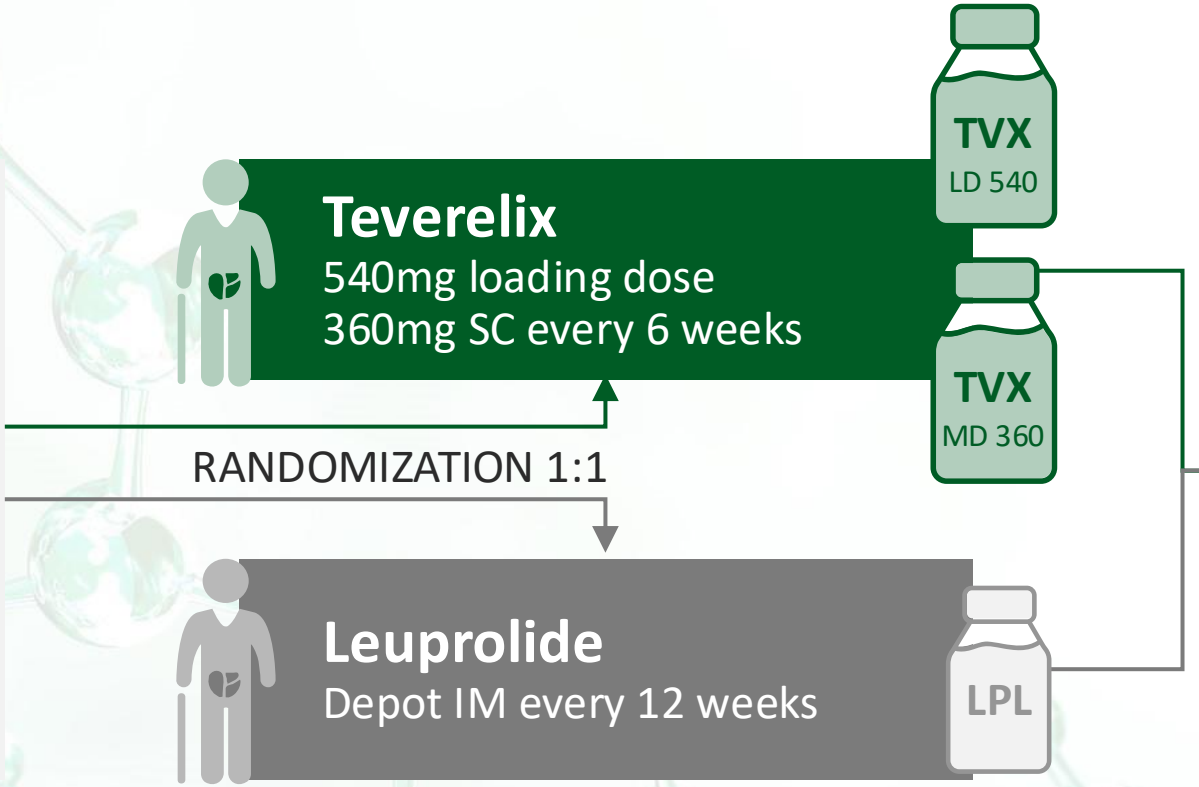
PATIENT RECRUITMENT 24 months ----------▶ *CO-PRIMARY 12 months*

Approx 1,500 APC
PATIENTS

- MACE History <24 months

OR

- CAC Score >400 ***AND*** ASCVD Risk Score >20%



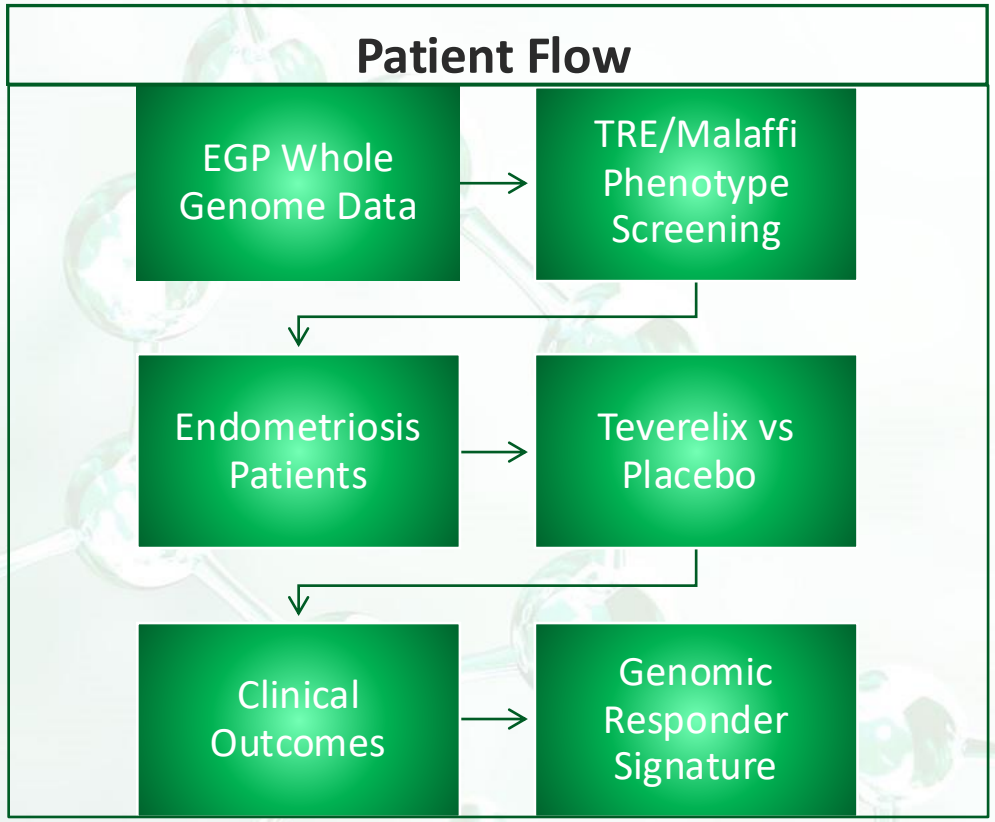
CO-PRIMARY ENDPOINTS

- 90% castration
  -at 28 days
  -at 12 months
- Time to first MACE event

FDA: Food and Drug Administration, CV: cardiovascular, APC: advanced prostate cancer, MACE: major adverse cardiac event, IM: intramuscular, SC: subcutaneous, ASCVD: atherosclerotic cardiovascular disease, CAC: Coronary Artery Calcium

PRECISION-E2: First Prospective Genomic-Guided Precision Medicine Study in Endometriosis

Potential first genomic-guided GnRH antagonist development program in endometriosis leveraging UAE national genomic infrastructure.



Prospective enrollment from genomically characterized population

- Randomized placebo-controlled Phase 2a
- Primary endpoint: Estradiol maintained within Barbieri window (20-50 pg/mL)
- 6-month follow-up

Predefined Genomic Analysis

- Estrogen signaling
- Estrogen metabolism
- Gonadotropin pathways
- Endometriosis susceptibility
- Pain biology

Representative genes:

ESR1 • ESR2 • CYP19A1 • GNRHR • FSHR • LHCGR

Objective: Identify a genomic responder signature predictive of optimal hormonal control, clinical benefit and tolerability.

EGP: Emirati Genome Project, TRE: Trusted Research Environment

Teverelix | IP Portfolio

New composition of matter IP in USA, EU and Japan until 2039 and Orange Book IP until 2044/45

Patent composition

Medicus licensed Teverelix from LifeArc UK & owns the Worldwide commercialization rights

IP and Orange Book IP

067728 – EU, USA, CHN - 2039	Teverelix TFA molar ratio composition
067718 – EU, USA, J - 2039	A reconstitutable teverelix TFA composition
067733 – EU, USA, J, CHN - 2039	A lyophilization process and teverelix TFA lyophilizate obtained thereby
EP23204384.4 – 2044	A dosage regime for use in the treatment of prostate cancer
EP24174080.2 – 2045	Recurrent AUR

IP: Intellectual Property, EU, USA, J, CHN: European Union, United States of America, Japan, China, TFA: trifluoroacetate, AUR: acute urinary retention

Financial Summary

Balance Sheet as of March 31st ,2026(in USD millions)	
Cash and Cash Equivalent (Adjusted)	$6.4
Total Assets	**$7.4**
Debt	$2.3
Total Liabilities	**$6.0**
Shareholders Equity	**$1.4**

Cap Table as of March 31st 2026	
Common Shares Outstanding	39,995,463
Stock Options Outstanding[2]	3,435,000
Pref. Equity	0
Warrants[3]	7,281,795
Fully Diluted Common Shares and Equivalents	**50,712,258**

Capital Formation Track Record:

2025: ~$32.9 million raised through equity financings

Year-to-date 2026: ~$39 million raised

(1) Excludes lease liabilities of $145K

(2) Stock options outstanding as of March 31, 2026 having a weighted average exercise price of $1.61 and weighted average remaining contractual life of 4.18 years

(3) Includes (i) 985,595 warrants issued on November 15, 2024 in connection with the Company's U.S. IPO, exercisable for one common share at an exercise price of $4.64 and expire on November 15, 2029 and (ii) 16,200 warrants issued on March 10, 2025 in connection with the Company's Tier II Regulation A offering, exercisable for one common share at an exercise price of $2.80 and expire on March 10, 2030, (iii) 2,260,000 warrants issued on June 2, 2025 in connection with the Company's Registered offering, exercisable for one common share at an exercise price of $3.10 and expire on June 2, 2030 and (iv) 4,020,000 warrants issued on December 5, 2025 in connection with warrant inducement financing, exercisable for one common share at an exercise price of $2.00 and expire on June 5, 2031

Leadership

Raza Bokhari, MD
Exec. Chairman & CEO

Management

Carolyn Bonner
President & CFO

Andrew Smith
Chief Operating Officer

Maryann Adesso
Chief of Staff

Faisal Mehmud, MD
Chief Medical Officer

Viktoriia Slepeniuk
SVP, Public Relations

Edward Brennan, MD, FACS
SVP, Medical Affairs

Anna Baran-Djokovic
SVP, Investor Relations

Board of Directors

Robert J. Ciaruffoli
Lead Director

Hon. Cathy McMorris Rodgers
Director

Bill Ashton
Director

Ajay Raju
Director

Raza Bokhari, MD
Exec. Chairman & CEO

Larry Kaiser, MD, FACS
Director

Patrick Mahaffy
Director

Barry Fishman
Director

Sara May, PhD
Director

MEDICUS PHARMA

Thank you!