MEDICUS PHARMA

(NASDAQ: MDCX)

Corporate Presentation

Q3 2025

Forward Looking Statement

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Before you invest, you should read the preliminary prospectus included in the registration statement (including the risk factors described therein) and other documents the Company has filed with the Securities and Exchange Commission (the "SEC") for more complete information about the Company and this offering. You may also access these documents for free by visiting EDGAR on the SEC website at www.sec.gov/edgar. Copies of the final prospectus for the offering may be provided, when available, by Maxim Group LLC, 300 Park Avenue, 16th Floor, New York, NY 10022, Attention: Prospectus Department, or by telephone at (212) 895-3745 or by email at syndicate@maximgrp.com.

About Medicus Pharma

A biotech/life sciences company focused on accelerating the clinical development programs of novel and disruptive therapeutic assets

Identify De-Risked Assets

We evaluate opportunities where unmet needs exist for improved patient safety and efficacy.

Experience

Through our diverse experience and extensive industry network, we are building Medicus into a leading pharmaceutical holding company, committed to deliver better treatment outcomes.

Advance into Commercialization

Utilizing a thesis driven collaborative process, we identify, acquire and seek to advance relatively de-risked clinical stage assets through clinical development and commercialization.

Potential Portfolio Expansion

Medicus is opportunistically exploring to expand its drug development pipeline through qualified and accretive acquisitions and partnerships.

SKINJECT

ANTEV *

*Note: * Under Definitive Agreement. No assurances can be given that the parties will successfully close the Transaction on the terms or timeframe currently contemplated or at all.*

About Antev *(*Under Definitive Agreement. No assurances can be given that the parties will successfully close the Transaction on the terms or timeframe currently contemplated or at all.)*

Antev Ltd. (“Antev”) is a clinical stage biotech company, developing Teverelix, a next generation GnRH antagonist, a potentially first in market product for high-risk prostate cancer patients and patients with first acute urinary retention (AUR) episodes due to enlarged prostate.

Antev’s flagship drug candidate is Teverelix trifluoroacetate (Teverelix TFA), a long-acting gonadotrophin-releasing hormone (GnRH) antagonist. Unlike GnRH agonists, which can cause an initial surge in testosterone levels, Teverelix directly suppresses sex hormone production without this surge, potentially reducing cardiovascular risks. The transaction is expected to close by the end of August 2025, subject to the completion of satisfactory due diligence by Medicus, negotiation of definitive agreements, obtaining applicable corporate, regulatory and other third-party approvals and the fulfillment of customary closing conditions. No assurances can be made that the parties will successfully negotiate and enter into a definitive agreement, or that the proposed transaction will be consummated on the terms or timeframe currently contemplated, or at all.

Teverelix: A Next-Gen GnRH Antagonist

Teverelix is being developed to compete with or improve upon current GnRH antagonists like **Degarelix** and **Relugolix** as well as agonists

What sets Teverelix apart is the potential for:

- Rapid onset of testosterone suppression and prostate shrinkage
- Avoidance of testosterone flare versus agonists
- A longer-acting injection schedule (possibly every 6 weeks)
- Potential for subcutaneous and intra-muscular delivery without daily dosing (vs. Relugolix's daily oral use)
- Due to superior formulation, ISRs potentially significantly milder compared to Degarelix

How Teverelix compares to Other Antagonists

Feature	Teverelix (investigational)	Degarelix	Relugolix
Route	SC + IM, then SC	SC monthly	Oral daily
Flare risk	None	None	None
Onset of action	~2 days	~2-3 days	~2 days
Maintenance interval	Every 6 weeks (planned)	Monthly	Daily
Cardiovascular data	Not yet known	Neutral	↓ 54% MACE vs leuprolide
Main limitation	Castration durability with current tested doses	ISR discomfort	Daily pill compliance

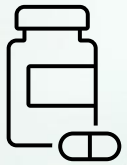
What's Next for Teverelix?

At least two significant potential indications:

1. **First in class unique AURr prevention**
2. **Best in class ADT for prostate cancer for patients with high CV risk**

Future Trials Need To Address:

- ✓ **Optimize dose schedule** to avoid "testosterone escape"
- ✓ **Compare against standard agents** like Leuprolide, Degarelix or Relugolix
- ✓ **Long-term outcomes:** MACE (major adverse cardiac events), survival, PSA response



If a longer-acting, well-tolerated GnRH antagonist can be developed ***with less frequent dosing and better tolerability,*** *it would fill a meaningful gap between Degarelix. (frequent injections with ISRs) and Relugolix (daily oral pill).*

Teverelix: Potential Niche if Approved

- Rapid onset without flare
- Ability to rapidly shrink prostate to prevent AURr and compete with surgical options
- Possibly longer-acting than Degarelix
- Less daily burden than Relugolix
- May be useful for:
  - ✓ Patients who want to avoid complications of prostate surgery
  - ✓ Those with cardiovascular concerns
  - ✓ Patients with spinal cord compression, high-risk metastases
  - ✓ Preference for non-oral, less frequent dosing

About SkinJect

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

- **SkinJect Inc.** is a development stage biotechnology life sciences company focused on commercializing novel treatment for non-melanoma skin cancer, especially basal cell carcinoma, using a patented dissolvable doxorubicin-containing microneedle arrays (D-MNA). D-MNA delivers the chemotherapeutic agent transdermally at the site of the lesion to eradicate tumor cells. The relevant US Patent was granted to University of Pittsburgh and Carnegie Mellon University in 2018.

- **SkinJect Inc.** secured exclusive worldwide development and commercialization rights from University of Pittsburgh and Carnegie Mellon University in April 2016. The company attempts to provide an alternative to an invasive, painful, but effective treatment commonly called Mohs Surgery, by providing an efficacious, painless and easy to administer treatment in an office setting.

- **SkinJect Inc.** has completed a Phase I study in March 2021 for participants with superficial and nodular Basal Cell Carcinoma (BCC). In January 2024 a Phase 2 IND clinical protocol was submitted to the FDA for a randomized, controlled, double-blind, multicenter study that is expected to randomize up to 60 patients. Patient recruitment began in August 2024 in 9 sites across United States. A positively trending interim analysis in March 2025 showed more than 60% complete clinical response. In April 2025, IRB approved to increase the number of patients from 60 to 90.

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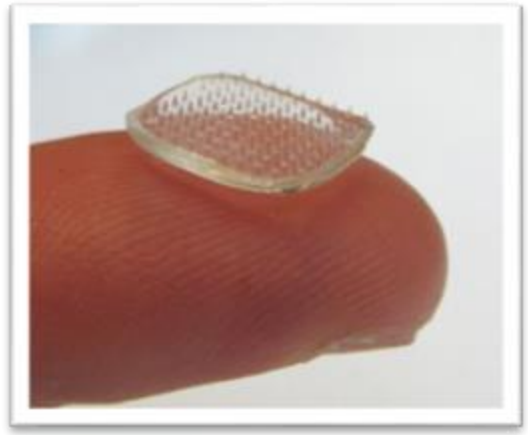


Basal Cell Carcinoma (BCC) Market Opportunity

Unmet medical need of a non-surgical option for an expected **> US$2 Billion annual market opportunity**[2]

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

Market Growth:

- BCC procedures are projected to grow at 4% per annum reaching 6 million procedures in 2030 representing a market size in excess of US$15 billion annually.[2]
- While still most prevalent in the older segments of the population, it is becoming ever more frequent in younger individuals.[1]

High Prevalence for BCC:

>5 million
BCC cases annually in the U.S.[1]

- Rarely metastasizes but are frequently multiple and recurrent on sun-exposed skin, with some morbidity
- Untreated BCCs can become locally invasive, grow wide and deep into the skin and destroy skin, tissue and bone. (Skin Cancer foundation website)

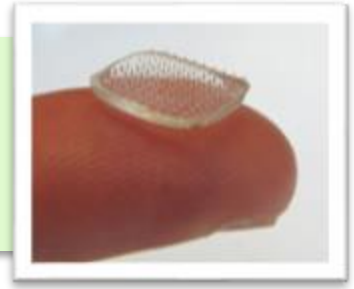
1. American Cancer Society
2. SkinJect commercial opportunity assessment by an independent 3rd party
3. https://pubmed.ncbi.nlm.nih.gov/20231498/

SkinJect Solution: Non-invasive, dissolvable microneedle patch

Represents a potentially attractive alternative to surgery and current topical therapeutic options

Thumb-sized array of dissolvable microneedles that

- ✓ deliver a chemotherapeutic agent (doxorubicin)
- ✓ kill an existing skin cancer and
- ✓ induce a memory immune response to prevent cancer re-occurrence



- Bridges the gap between invasive, painful, but effective treatments and topical, ineffective treatments by providing an efficacious, painless, and easy to administer treatment.
- Primarily focused to:
  - Demonstrate that doxorubicin-containing microneedle* arrays (D-MNA) properly applied can penetrate human skin and dissolve to deliver the therapeutic agent to the site of the lesion.
  - Provide evidence that doxorubicin delivered to a basal cell carcinoma (BCC) can activate the calreticulin pathway, producing an immune response and apoptosis of cancer cells
- ✓ High physician and patient acceptance from initial customer feedback

A simple regimen to treat BCC

One topical application per week during a 30-minute office visit over three weeks.

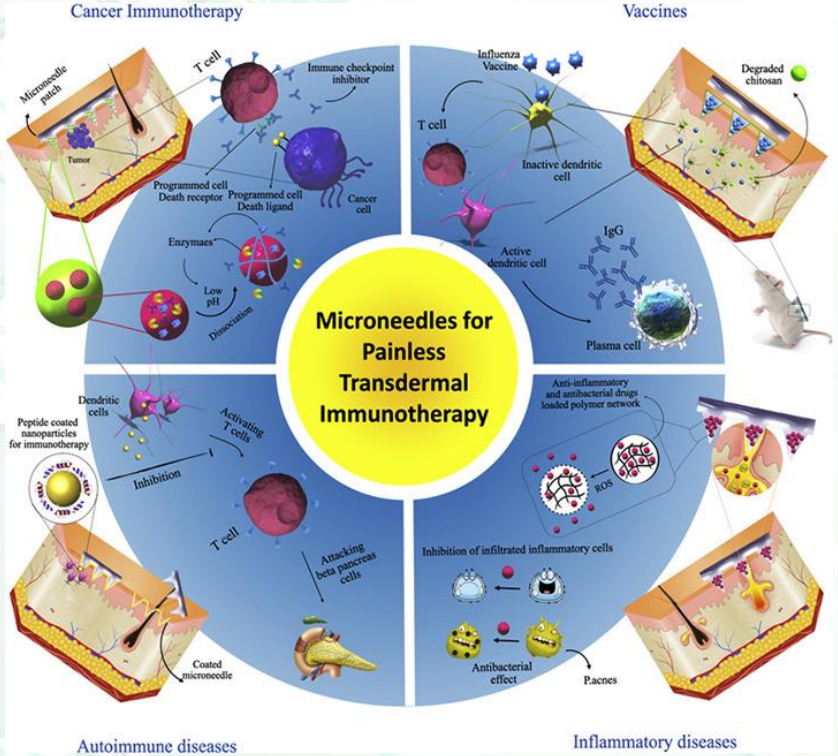
Efficacy expected to be as good as or better than Mohs surgery and other therapies.

Minimal local irritation is anticipated.

Recurrence of the lesion at the site of treatment may be preventable due to stimulation of the patient's immune system.

SkinJect | Innovative Drug Delivery

Microneedles are promising devices for painless drug delivery with high bioavailability



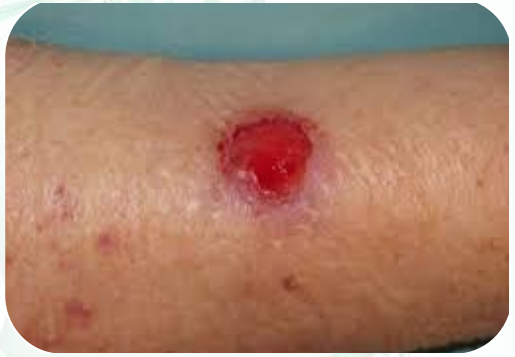
Amani et al. J Control Release (2021)

1. Facile fabrication and versatility
2. Transdermal microneedle arrays (MNAs) can improve the biological effect of drugs through adjustable drug release
3. High abundance of immune cells under the skin make MNAs an attractive delivery mechanism, with minimal invasiveness and side effects

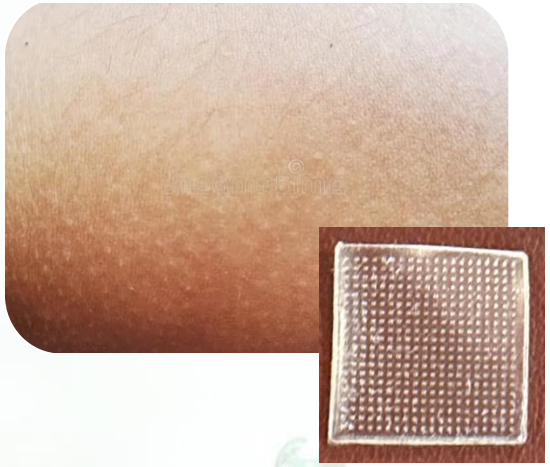
BCC | Treatment outcomes

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

Untreated Basal Cell Carcinoma (BCC)



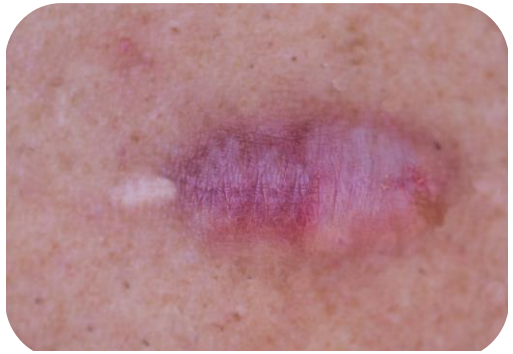
BCC treated with SkinJect Patch*



SkinJect Patch

Complete clinical skin clearance and no scarring*

BCC treated with Mohs Surgery



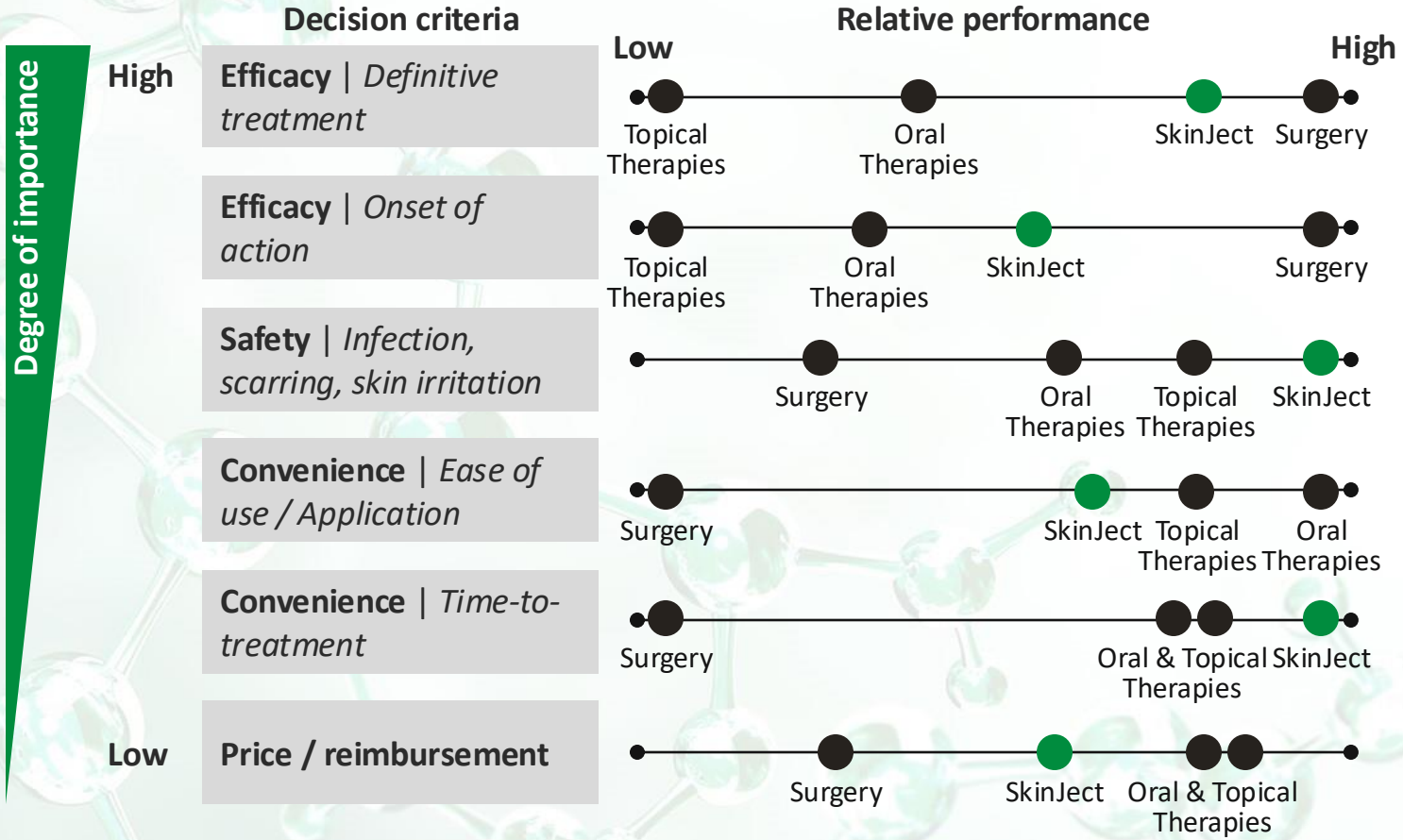
Lumpy scarring

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

SkinJect | Competitive advantage

High expected complete clearance rate and clear differentiation on safety, time-to-treatment and thus indirectly by onset of action with high

Competitive Landscape



Treatment Opportunity

Mohs surgery is highly efficacious with a 99% cure rate, SkinJect interim Ph2 results suggest >60% complete clearance

Whilst surgery instantly removes the carcinoma there is significant healing lead time.

SkinJect is predicted to have minimal skin irritation - surgery carries notable risk of both infection and scarring

The SkinJect microneedle patch is easy to apply for derms in clinic with a 30 min wait time for API absorption.

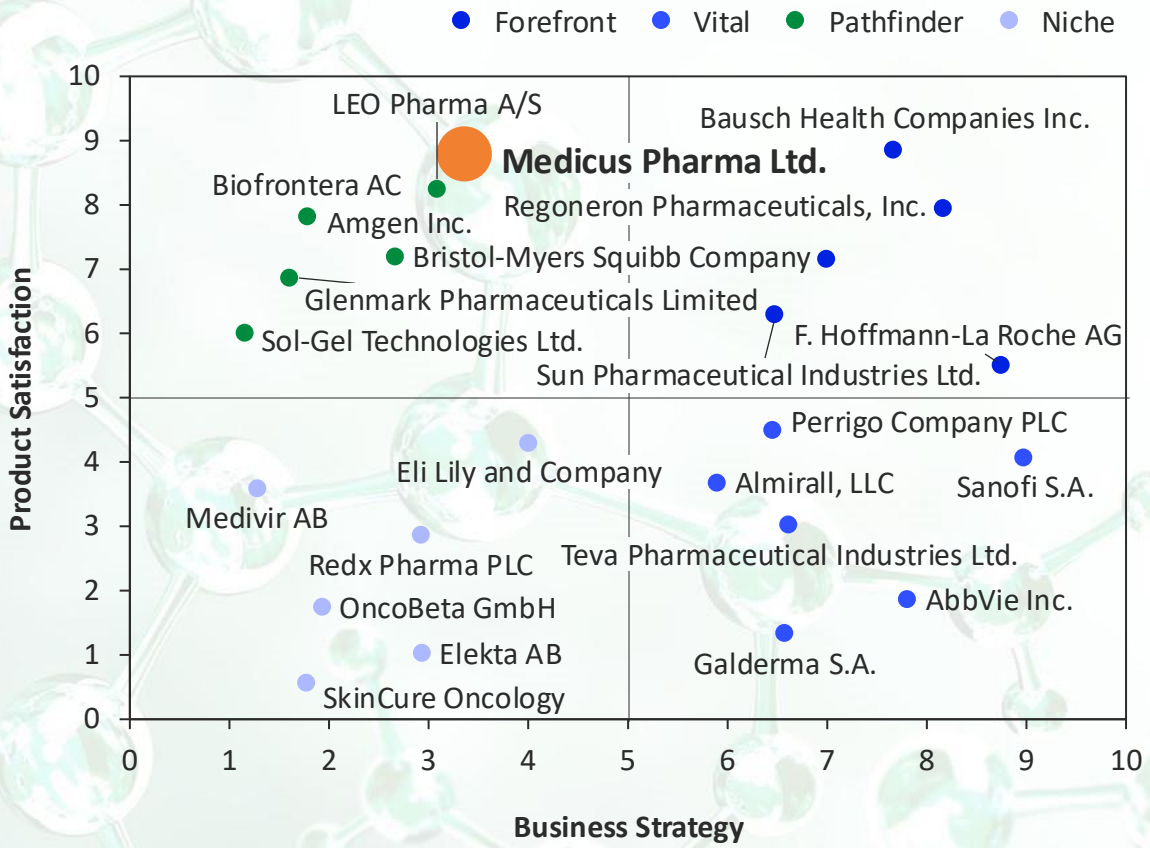
SkinJect can be administered same day as diagnosis. Average lead time for surgery spans 2-8 months in the US.

Cost of 3 SkinJect microneedle patches is estimated at US$ 1,000 – Mohs surgery cost ranges between US$ 2,000-15,000

BCC | Competitive Landscape

Medicus Pharma is positioned to effectively compete with high product satisfaction

Competitive landscape



Medicus Pharma is ranked #7 in 2024 360iResearch's Strategic positioning matrix among global pharma companies and leading market players in the BCC space

The rank is expressed as the companies positioned farthest to upper right of the quadrant or as the average of Product Satisfaction and Business Strategy scores

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.

MEDICUS PHARMA

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)

SkinJect Clinical Development Outlook

Q3 2024

- Phase II enrollment began (August 2024)

Q1 2025

- Interim data (>60% complete clinical clearance)

Q4 2025E

- Type C Meeting with FDA; anticipated post interim data readout

Q2 2026E

- Pivotal Trial, expand P2 to ~ 200-400 patients

Q2 2027E

- File new drug application with FDA

Additional INDs in the pipeline:

- Actinic Keratosis and Squamos Cell Carcinoma Insitu
- Equine Squamos Cell Carcinoma

Leadership

Management

Raza Bokhari, MD
Exec. Chairman & CEO

Carolyn Bonner
President

James Quinlan, CPA
Chief Financial Officer

Maryann Adesso
Chief of Staff

Faisal Mehmud, MD
Chief Medical Officer

Viktoriia Slepeniuk
SVP, Public Relations

Edward Brennan, MD, FACS
Chief Scientific Officer

Anna Baran-Djokovic
SVP, Investor Relations

Andrew Smith
Chief Operating Officer

Board of Directors

Robert J. Ciaruffoli
Director

Bill Ashton
Director

Frank Lavelle
Director

Raza Bokhari, MD
Exec. Chairman & CEO

Larry Kaiser, MD, FACS
Director

Barry Fishman
Director

Sara May, PhD
Director

Financial Summary

Balance Sheet as of March 31st ,2025 (in USD millions)	
Cash and Cash Equivalent (Adjusted)	$4.0
Total Assets	**$5.7**
Debt[1]	$0.0
Total Liabilities	**$3.5**
Shareholders Equity	**$2.1**

Cap Table as of March 31st 2025	
Common Shares Outstanding	13,417,561
Stock Options Outstanding[2]	1,185,000
Pref. Equity	0
Warrants	2,600,500
Fully Diluted Common Shares and Equivalents	**17,203,061**

(1) Excludes lease liabilities of $294K
(2) Stock options outstanding as of March 31, 2025 having a weighted average exercise price of C$2.06 and weighted average remaining contractual life of C$3.94.
(3) Includes (i) 1,115,500 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) 1,485,000 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

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Thank you!