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PRESS RELEASE

For immediate release

MEDICAGO OFFICIALLY STARTS THE CONSTRUCTION OF ITS SITE IN ESTIMAUVILLE'S INNOVATION AREA

Quebec City, September 18, 2018 - Medicago, a Canadian biotech company and global leader in the development and production of plant-based vaccines, is enthusiastically breaking ground for its commercial vaccine production facility today with the presence of Mr. Masayuki Mitsuka, President & CEO of Mitsubishi Tanabe Pharma Corporation and Mr. Regis Labeaume, Mayor of Quebec City and Medicago's employees.

The factory will come into operation in the winter of 2021. The first doses of vaccines from the new facilities are expected for the 2023 influenza season. The plant will be able to meet the Canadian demand, while also committing much of its capacity to global markets and exporting a Canadian innovation around the world.

The Quebec City production factory will complement the one of Durham, North Carolina. It will allow Medicago to position itself as a quick responder in case of pandemic situation with influenza virus or other emerging infectious diseases in North America. In this centennial anniversary of the Spanish flu, which claimed more than 20 million victims, this advantage is particularly important for public health authorities in the event of the emergence of a new pandemic.

The \$245 million manufacturing complex, located in the Estimauville Innovation Area, in Quebec City, includes the company's headquarters, research and development as well as production facilities. Medicago plans to produce annually 40 to 50 million doses of quadrivalent vaccines against seasonal influenza. In case of a pandemic, the factory will be able to produce a vaccine in 5 to 6 weeks, compared to 5 to 6 months for traditional vaccines technologies.

"The Government of Canada is pleased to have supported Medicago's new facility in Quebec City. This complex will support good-paying jobs in Quebec City and recognizes the strong skills and innovation sector in our city. Supporting innovative companies like Medicago is one of the ways our government is helping to create more middle-class jobs in our community," said the Minister of Families, Children, and Social Development and Member of Parliament for Québec, Mr. Jean-Yves Duclos.

The economic impact of the new 44,000M² facility includes the creation and maintenance of 400 highly specialized permanent jobs. As a world-class manufacturing center, Medicago's facility will also generate direct and indirect economic benefits in the range of \$460 million over the next five years in the Greater Quebec City area. In addition, Medicago also plans to invest close to \$800 million in capital and operating expenses in its Quebec City operations over the next 10 years.

"Quebec City is developing through its economy and innovation. The Government of Quebec is pleased to have contributed to the success and growth of the company. Medicago will be an

important economic player and a vector of innovation that will make Quebec shine internationally," said the Minister of Education, Recreation and Sports, Minister responsible for the Capitale-Nationale region and Member for Jean-Talon, Mr. Sébastien Proulx.

"The City is proud to contribute to the Medicago project, which will occupy the entire Estimauville Innovation Space once construction is complete and will generate major economic spin-offs for the region. It is a cornerstone of our Québec 2023 Entrepreneurial Vision and confirms our choice to have invested in research and innovation," said Quebec City Mayor Régis Labeaume. The Estimauville sector and the residents and the neighborhood will benefit from the arrival of Medicago by the presence of new workers, who will frequent the neighboring businesses. "

It is because of its highly skilled workforce, world-class research infrastructure, the commercial dynamism of the region and the support of the federal and provincial governments and municipality of Quebec that Medicago has chosen to continue to invest in Quebec City.

"The growth potential of our innovative platform is very important for both Medicago and the City of Quebec. In addition, this new complex will allow us to continue to revolutionize the traditional way of developing and producing vaccines and treatments. It will also give our teams an increased capacity to find new ways to treat a wide range of infectious diseases around the world," said Bruce Clark, President of Medicago.

About Medicago

Medicago is a Canadian leading clinical-stage biopharmaceutical company with a mission to improve global health outcomes by leveraging disruptive plant-based technologies to create and deliver effective responses to emerging global health challenges. With more than 300 employees in Canada and the US, Medicago is developing a novel manufacturing platform to rapidly provide safe and effective vaccines and therapeutic proteins for infectious diseases and other public health challenges.

For more information: www.medicago.com

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