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MediPharm Labs Appoints New Chief Executive Officer

- C-Suite healthcare leader, Bryan Howcroft, to lead MediPharm's next phase of international growth as CEO.
- Bryan will apply his experience in registering, distributing, and selling medically registered products in the United States, European Union and other global markets.

BARRIE, Ontario, Oct. 21, 2021 (GLOBE NEWSWIRE) -- **MediPharm Labs Corp.** (TSX: LABS) (OTCQX: MEDIF) (FSE: MLZ) ("MediPharm Labs" or the "Company") a pharmaceutical company specialized in precision-based cannabinoids, is pleased to announce that Bryan Howcroft will join MediPharm Labs as Chief Executive Officer and Director, effective November 15, 2021.

Bryan Howcroft brings over 20 years of leadership in multiple industries including medical devices, healthcare imaging, and manufacturing. Most recently, Bryan held the position of Chief Operational Officer and Chief Financial Officer of Southmedic, a company that provides healthcare products, custom manufacturing, and distribution in over 60 countries globally. Bryan's previous experience makes him the ideal executive appointment in the international cannabis industry as the healthcare sector, like cannabis, is heavily regulated and requires expertise in navigating complex global regulatory regimes, including the US FDA, and country-specific medical distribution regulations. Bryan's tenure at Southmedic included an extremely significant scaling of the business to a multisite operation. Southmedic is recognized as one of Canada's largest privately held medical device companies.

Bryan also has significant European experience as a healthcare IT executive in Belgium for over four years. In 2021, MediPharm Labs' main growth area has been in the European markets and under the leadership of Bryan Howcroft, the Company expects to accelerate the business opportunities in that region.

"As a pharmaceutical company specialized in precision-based cannabinoids, MediPharm Labs was seeking a CEO who could lead the charge on increased sales in the medical and consumer markets. We found that CEO in Bryan, who has the experience and expertise in growing medical industry business coupled with knowledge on effective operational management," said Chris Taves, Chairman, MediPharm Labs. "Bryan is a tenacious leader who believes in a customer-first approach that will be critical for MediPharm to scale our business, and will bring a healthy level of urgency to pursue the many opportunities that lie ahead."

Chris Taves added, “I would also like to thank Keith Strachan for his leadership as Interim CEO. I look forward to his continued support in his role of President and as a key member of our executive team.”

Bryan holds an MBA from Laurentian University, a Bachelor of Business Administration from Nipissing University, and is a Chartered Professional Accountant.

“I look forward to bringing to MediPharm my successful scaling revenue and business operations and to building long-term competitive advantage,” said Bryan Howcroft. “I look at MediPharm’s current business and future potential and see a company that is differentiated in the industry with so much more value than what is attributed to it today. I am excited about the opportunity to re-invigorate investor confidence in MediPharm to support our future growth.”

The Company looks forward to Bryan joining the team in November 2021 to plan for the strong execution of strategic priorities in 2022. These priorities are focused on increased sales, profitability and enhancing the Company’s position as the go-to supplier of precision-based cannabinoids and finished products to the global pharmaceutical industry.

In connection with Bryan’s appointment as CEO, the Company granted 2,008,928 RSUs and 951,920 stock options to him with an exercise price set at the close of business on October 20, 2021. Each option grant has a five-year term expiring October 20, 2026. The RSUs and options vest in five equal instalments, the first of which vests immediately with the four other instalments vesting on the dates which are six, twelve, eighteen and twenty-four months from the grant date. The grants are subject to any necessary regulatory approvals.

About MediPharm Labs

Founded in 2015, MediPharm Labs specializes in the development and manufacture of purified, pharmaceutical-quality cannabis concentrates, active pharmaceutical ingredients (API) and advanced derivative products utilizing a Good Manufacturing Practices certified facility with ISO standard-built clean rooms. MediPharm Labs has invested in an expert, research driven team, state-of-the-art technology, downstream purification methodologies and purpose-built facilities with five primary extraction lines for delivery of pure, trusted and precision-dosed cannabis products for its customers. Through its wholesale and white label platforms, MediPharm Labs formulates, develops (including through sensory testing), processes, packages and distributes cannabis extracts and advanced cannabinoid-based products to domestic and international markets. As a global leader, MediPharm Labs has completed commercial exports to Australia and completed commercialization of its Australian extraction facility which generated its first revenues in H1 2020. MediPharm Labs Australia was established in 2017.

In 2021, MediPharm Labs received a Pharmaceutical Drug Establishment Licence from Health Canada, becoming the only company in North America to hold a domestic Good Manufacturing License for the extraction of natural cannabinoids.

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Cautionary Note Regarding Forward-Looking Information:

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate to, among other things, statements regarding: international growth; the acceleration of business opportunities in Europe; increased sales; scaling business; future opportunities; leading the distribution of pharmaceutical grade cannabis products; delivering profitable growth in the future; strong execution of strategic priorities in 2022; profitability; and enhancing the Company’s position as the go-to supplier of precision-based cannabinoids and finished products to the global pharmaceutical industry. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; the inability of MediPharm Labs to obtain adequate financing; the delay or failure to receive regulatory approvals; and other factors discussed in MediPharm Labs’ filings, available on the SEDAR website at www.sedar.com. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, MediPharm Labs assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.



Source: MediPharm Labs Corp.