

June 11, 2020



## MediPharm Labs Sets Date to Release First Quarter 2020 Financial Results and Provides Corporate Update

BARRIE, Ontario, June 11, 2020 (GLOBE NEWSWIRE) -- **MediPharm Labs Corp.**, (TSX: LABS) (OTCQX: MEDIF) (FSE: MLZ) ("MediPharm Labs" or the "Company") a global leader in specialized, research-driven pharmaceutical-quality cannabis extraction, distillation and derivative products, is pleased to announce it will release and file its first quarter 2020 financial statements and management's discussion and analysis for the three-month period ended March 31, 2020 ("First Quarter Financial Information") before markets open on Thursday, June 18, 2020. MediPharm Labs executive management team will also host a conference call and audio webcast on Thursday, June 18, 2020, at 8:30 a.m. eastern time to discuss its financial results and outlook.

The Company also provided a summary of material business developments following its press release dated May 14, 2020.

- On June 8, 2020, the Company successfully completed a private placement, securing gross proceeds of \$38.7 million, half of which are being held in escrow pending satisfaction of certain conditions including shareholder approval.
- This strategic capital provides enhanced balance sheet strength and flexibility as the Company accelerates the launch of Cannabis 2.0 offerings and new product formats, increases exports of Active Pharmaceutical Ingredients, and begins delivery on multiple global supply contracts. With this capital, Company is also moving forward in securing new contracts, including with large pharmaceutical and CPG companies, as it navigates the economic recession created by the COVID-19 pandemic.
- Expanded portfolio of global supply agreements; with new customer agreements in Australia, New Zealand and first UK-based customer.
- Entered into an agreement with Avicanna to produce Rho Phyto™ medical cannabis products and Pura Earth™ topicals under license for commercial sales through Medical Cannabis by Shoppers™ and received a license to use proprietary Avicanna formulations to develop additional MediPharm Labs and white label branded products for domestic and international markets.
- The Company expanded its pharma-quality MediPharm Labs family of products with the launch of its MediPharm Labs CBD50 Plus Formula, a formulated, high potency oil

for medical and adult-use consumers.

- Introduced and completed delivery of the highly anticipated and innovative suite of Ace Valley Vape products under a white label agreement in several Canadian markets.
- Entered white-label supply agreement with Argentia Gold Corporation, a Canadian vertically integrated licensed producer, to bring premium cannabis-infused products to Atlantic Canada.

As previously announced, the Company reported that it is relying on the exemption provided in Ontario Instrument 51-502 Temporary Exemption from Certain Corporate Finance Requirements (the "Blanket Relief") to postpone the filing of its unaudited interim financial statements and management discussion and analysis ("MD&A") for the three month period ended March 31, 2020.

Pending the filing of Interim Financial Information, members of the Company's management and other insiders remain subject to a trading blackout reflecting the principles contained in section 9 of National Policy 11-207 Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions.

**Conference Call Information:**

Toll-free number: 833-502-0471 / International number: 236-714-2179 / Conference ID: 5073099

Due to higher than normal volumes, participants are asked to dial in approximately 15 minutes before the start of the call.

**Audio Webcast:**

An audio webcast will be available in the Events section of the MediPharm Labs' Investor Relations website <https://ir.medipharmlabs.com/news-events> or by visiting the following link: <https://event.on24.com/wcc/r/2159388/A36D3A773AE4FDB8F068C0A4C5024CB0>

For those who are unable to participate on the live conference call and webcast, a replay will be available approximately one hour after completion of the call.

**Replay Information:**

Replay number: 800-585-8367 / International replay number: 416-621-4642/ Conference ID: 5073099

**About MediPharm Labs**

Founded in 2015, MediPharm Labs specializes in the production of purified, pharmaceutical-quality cannabis oil and concentrates 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 is nearing commercialization of its Australian extraction facility. MediPharm Labs Australia was

established in 2017.

**For further information, please contact:**

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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. 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](http://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.