

November 4, 2019



MediPharm Labs Appoints New Chief Financial Officer

BARRIE, Ontario, Nov. 04, 2019 (GLOBE NEWSWIRE) -- MediPharm Labs Corp. (TSX: LABS) (OTCQX: MEDIF) (FSE: MLZ) ("MediPharm Labs" or the "Company") a global leader in specialized, research-driven cannabis extraction, distillation and purification, is pleased to announce Robert (Bobby) Kwon will join MediPharm Labs as Chief Financial Officer (CFO), effective November 18, 2019. Christopher Hobbs, the Company's current CFO will continue to serve on the Board of MediPharm Labs.

Bobby Kwon brings over 25 years of international experience in the consumer-packaged goods, retail and pharmaceutical industries; holding senior roles in finance, strategic planning, and operations working in Canada, U.S., the Netherlands, and U.K. Most recently, Bobby served as the Senior Vice President of George Weston Ltd. (Weston Group), Canada's largest food and drug retail business. He was a trusted and strategic advisor to Weston Group's owner and Executive Chairman on key activities and transformational transactions including the \$12 billion acquisition of Shoppers Drug Mart. Prior to Weston Group, Bobby held a number of senior finance and corporate roles at Unilever including Chief Financial Officer, Canada. During his tenure at Unilever, Bobby co-led enterprise strategic planning across global business units and was an instrumental member closely involved in various corporate development transactions including Unilever's \$4 billion acquisition of Alberto Culver, a large global hair and skin products manufacturer, and a partnership between PepsiCo and Lipton Ready to Drink Tea, owned by Unilever. Additionally, Bobby was a core member of "One Unilever", a global transformation initiative focused on unlocking \$1 billion in savings. Previously, Bobby was Director of Finance at Janssen-Ortho Inc. partnering with operations and corporate development functions.

"On behalf of the Board, we are thrilled to welcome Bobby to MediPharm Labs' strong management team, where he will undoubtedly have a positive impact at all levels of the organization as we move forward through our next phase of global growth," said Pat McCutcheon, Chief Executive Officer, MediPharm Labs. "As a proven finance leader with a distinguished track record, Bobby's strategic vision, creativity and broader leadership and operational expertise will bring valuable new perspectives to our business and financial strategies as we advance our platform and seize opportunities in this rapidly growing global industry."

"I am excited to be joining the pioneering team at MediPharm Labs as the Company embarks on its next phase of global expansion," said Bobby Kwon. "I believe the potential for growth and value creation is tremendous as the Company is uniquely positioned to capitalize on the opportunities ahead in this fast moving and dynamic sector. I look forward to working

with MediPharm Labs' leadership team and employees to help drive the Company forward as innovation leaders.”

Pat McCutcheon added, “I'd also like to thank Chris Hobbs for his many contributions and leadership as CFO. We look forward to his continued guidance as a member of the Board.”

Bobby holds an MBA from Queen's University, a B.Sc. in Biochemistry from University of Toronto and is a Chartered Professional Accountant. He currently serves on the Boards of CPA Ontario and Canadian Commercial Corporation (Federal Crown).

In connection with Bobby's appointment as CFO, the Company granted 600,000 stock options to him as at the close of business on November 1, 2019. Each grant has a five-year term expiring November 1, 2024, and vests 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 stock options are subject to any necessary regulatory approvals.

About MediPharm Labs

Founded in 2015, MediPharm Labs specializes in the production of purified, pharmaceutical-like cannabis oil and concentrates and advanced derivative products utilizing a Good Manufacturing Practices designed facility and 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 having 300,000 kg of annual processing capacity to deliver pure, trusted and precisely-dosed cannabis products for its customers. Through its wholesale, white label and tolling platforms, the Company formulates, processes, packages and distributes cannabis extracts and advanced cannabinoid-based products to domestic and international markets. As a global leader, the Company has also completed commercial exports to Australia and is nearing completion of its Australian extraction facility expected in 2019 with 75,000 kg of annual processing capacity.

For further information, please contact:

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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, developing innovative products, increased consumer acceptability of products, additional sales growth and customer service, the completion of the Australian facility, the processing capacity of the Australian facility and the Company’s global expansion. 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.