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UPDATE - New York City Icahn School of Medicine at Mount Sinai and Renowned Global Researcher Dr. Hurd, Select MediPharm Labs to Support 500 Patient Major Clinical Study And “CBD International Consortium” to Develop Treatment of Opioid Addiction

MediPharm Labs enters major U.S. led opioid clinical research trial to develop IP and exclusively manufacture CBD gelcaps

TORONTO, May 23, 2019 (GLOBE NEWSWIRE) --**MediPharm Labs Corp. (TSXV: LABS) (OTCQX: MEDIF) (FSE:MLZ) (“MediPharm Labs”)** a leader in specialized, research-driven cannabis extraction and cannabinoid isolation, is pleased to announce it has been selected by the Icahn School of Medicine at Mount Sinai Hospital, New York City (“Icahn School of Medicine”), to participate in a clinical trial dedicated to developing a non-addictive oral gelcap medication for the treatment of opioid use disorder through anti-anxiety intervention utilizing hemp-derived CBD combined with a proprietary formula (the “Formula”). This will be a U.S. and international large-scale, multi-site clinical trial that will include at least 500 patients spanning the United States, Canada, Australia, Europe and Jamaica.

The clinical trial will be led by renowned principal researcher, Dr. Yasmin L. Hurd, PhD, the Ward-Coleman Chair of Translational Neuroscience at the Icahn School of Medicine at Mount Sinai, and Director of the Addiction Institute at Mount Sinai and the Center for Addictive Disorders for the Mount Sinai Behavioral Health System.

MediPharm Labs is also pleased to be involved in the clinical trial, directed by Icahn School of Medicine, with Courtney Betty of Timeless Herbal Care Inc. (“Timeless Herbal”), a fully integrated licensed producer of medicinal cannabis in Jamaica. MediPharm Labs will be the exclusive manufacturer of a proprietary hemp-derived CBD oral gelcap medication utilizing the Formula provided by Timeless Herbal for all phases of the clinical trials related to this study that will allow researchers to test an investigational product containing CBD active ingredient.

MediPharm Labs and Timeless Herbal will jointly own any intellectual property developed

during the clinical trials (“Developed IP”), excluding the Formulation, and MediPharm Labs will be the exclusive manufacturer for products resulting from this study.

“We are extremely pleased MediPharm Labs has been selected to be involved in this landmark, clinical trial to properly evaluate the potential benefits of CBD and that can lead to important medical therapies for millions suffering from opioid use disorder,” said Patrick McCutcheon, CEO, MediPharm Labs. “We are committed to providing consistent, high quality, pharma-like active ingredients to support advancements in scientific CBD drug development.”

“I am proud to be collaborating with MediPharm Labs, a valuable partner who exemplifies true commitment to research and supporting rigorous scientific research on the potential medical uses of CBD,” said Dr. Yasmin Hurd. “MediPharm Labs was selected as our preferred provider to participate in this critical study largely based on its team’s deep experience in pharma and clinical research, and ability to execute and provide safe, effective and precisely doseable, high quality products.”

Dr. Hurd continued, “The vast number of lives lost, societal burdens and marked health toll caused by opioid addiction continues to grow worldwide and requires bold and unique actions to curb this tidal wave of the opioid epidemic. This consortium strategy is founded on results from established clinical trials that now give us an important opportunity to further advance scientific research in large populations. This is a critical path for the development of true CBD medicinal products that meet FDA approval to treat opioid addiction.”

The arrangement remains subject to MediPharm Labs, Icahn School of Medicine and Timeless Herbal entering into a clinical trial agreement, MediPharm Labs and Timeless Herbal entering into a separate intellectual property agreement and certain regulatory approvals.

About the Trial

Phase II and Phase III trials will be conducted in two stages and will be a randomized, double-blinded, placebo-controlled study in which at least 500 participants will be studied in different stages. The study will also include a multisite evaluation that will gather evidence of the safety and efficacy of CBD in opioid reduction through anti-anxiety intervention in patients around the world.

About Opioid Use Disorder and CBD

Dr. Yasmin Hurd: “The opioid epidemic of overdose death is worldwide. Current medications are opioid based which bear enormous governmental regulation, particularly due to the addictive nature of the substances, and significant societal stigma. Non-intoxicating, non-opioid medications are critical to curb the opioid epidemic and related disorders. CBD has been shown in pre-clinical and small clinical trials to reduce drug-induced craving and anxiety in patients with an opioid use disorder.”

American Psychiatric Association on Opioid Use Disorder and Crisis

The opioid crisis was declared a nationwide Public Health Emergency on October 27, 2017.

In 2017, more than 72,000 Americans died from drug overdoses, including illicit drugs and

prescription opioids, a 2-fold increase in a decade. The sharpest increase involved synthetic opioids, primarily fentanyl and fentanyl analogs (similar compounds), with nearly 30,000 overdose deaths, according to the Centers for Disease Control and Prevention (CDC). Heroin was involved in nearly 16,000 deaths and prescription painkillers were involved in nearly 15,000 deaths. From 2002 to 2017, there was a 22-fold increase in the total number of deaths involving fentanyl and other synthetic opioids (not including methadone) and more than a 7-fold increase in the number of deaths involving heroin. Emergency department visits for suspected opioid overdoses rose by 30 percent in the U.S. from July 2016 to September 2017. More information available at: <https://www.psychiatry.org>

About Timeless Herbal Care

Founded in 2014 Timeless Herbal Care is Jamaica's premier medical cannabis brand. Timeless has been consistently recognized as the Trailblazer in the development of the medical cannabis industry in Jamaica. The company is built on natural cultivation, superior extraction techniques, and international industry partnerships with the best of the best. As the first GMP certified facility in Jamaica for the export of medical grade cannabis extracted oil, Timeless is uniquely positioned for commercial exports internationally. Timeless was the first company to receive an export permit from the Ministry of Health in Jamaica providing for the legal export of cannabis oil to Canada. Timeless' Research and Development team and partnerships are committed to creating science based medical products which meet the highest standards of safety and efficacy. A major focus of the company is the development of pain relief products to provide an alternative to the opiate crisis. Timeless is proud to be a Leader in Corporate social responsibility in helping to develop individuals, communities and sharing our global message of inclusion and recognition in the cannabis industry.

About MediPharm Labs Corp.

Founded in 2015, MediPharm Labs has the distinction of being the first company in Canada to become a licensed producer for cannabis oil production under the ACMPR without first receiving a cannabis cultivation license. This expert focus on cannabis concentrates begins in its purpose-built laboratory designed to incorporate cGMP (current Good Manufacturing Practices) workflow and ISO standard-built clean rooms and critical environments, allowing MediPharm Labs to produce purified, pharmaceutical-like cannabis oil and concentrates for advanced derivative products. MediPharm Labs has invested in an expert, research-driven team, state-of-the-art technology, downstream extraction methodologies and purpose-built facilities to deliver pure, safe and precisely-dosed cannabis products to patients and consumers. MediPharm Labs' private label program is a high margin business for the company, whereby it opportunistically procures dry cannabis flower and trim from its numerous product supply partners, to produce cannabis oil concentrate products for resale globally on a private label basis.

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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, the formulation, manufacturing and supply of oral CBD gelcaps, the entering into of final agreements related to MediPharm Labs’ involvement in the trial being completed on the disclosed terms or at all, the completion of the study on the disclosed terms or at all, the enrollment of suitable participants in the study and the creation or commercialization of any products resulting from the study. 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 Lab’ 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.