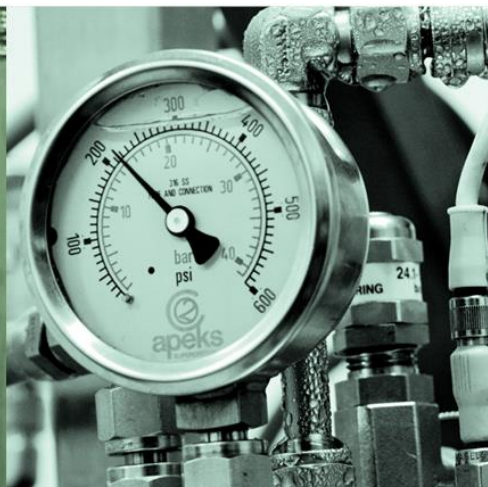
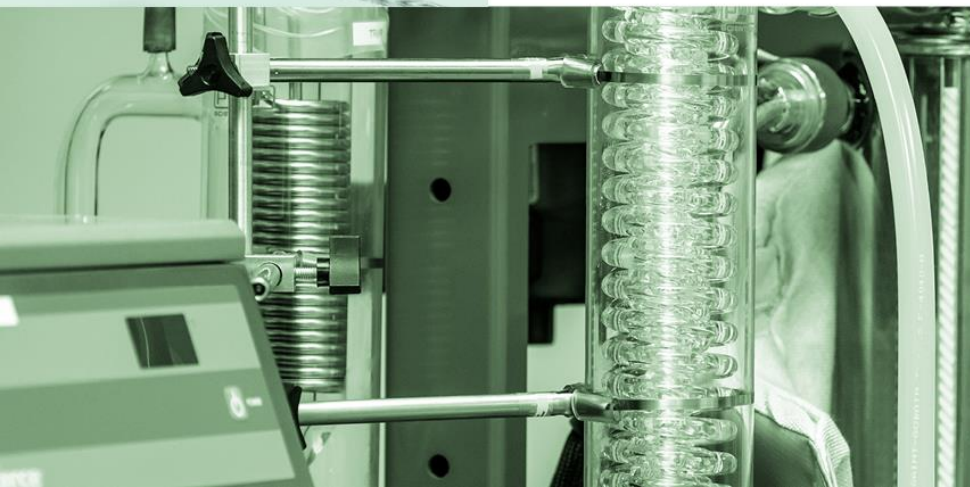




MediPharm Labs

Extracting Value from Opportunity

**Q3 2019 Financial Results
November 12, 2019**



medipharmlabs.com

TSX: LABS

OTCQX: MEDIF

FSE: MLZ



Disclaimer

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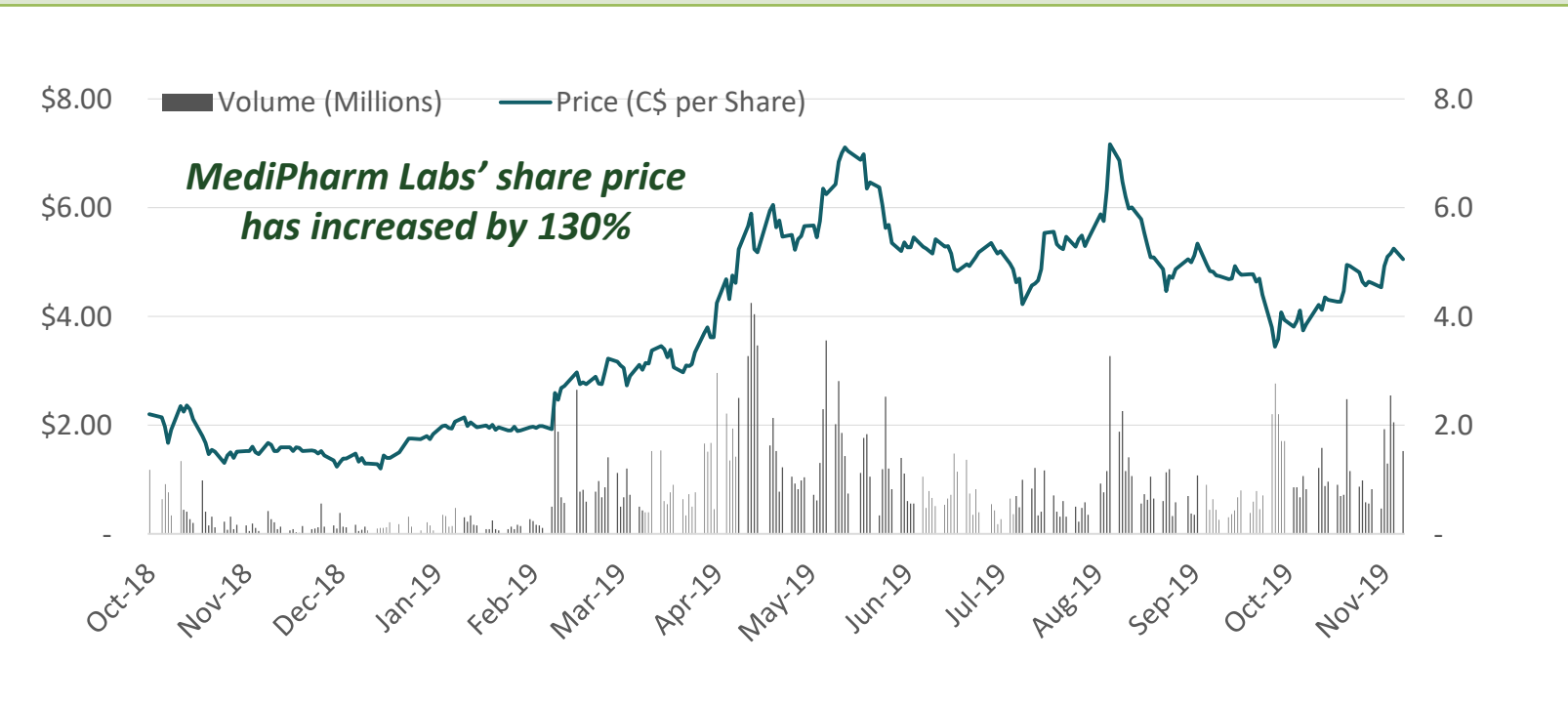
Front-runner in cannabis extraction and purification.

State-of-the-art technology,
cutting edge **proprietary methodologies.**

A trusted partner, delivering **pure and precisely
dosable cannabis concentrates** for
advanced derivative products.

Capital Structure and Ownership

Stock Performance TSX:LABS – Up listed July 2019 (TSXV trading Oct 4, 2018)



Current Analyst Coverage

Capital Structure (as at September 30, 2019)

Security	Number (millions)
Common Shares ⁽¹⁾	130.7
Options ⁽¹⁾	11.4
Warrants ⁽¹⁾	12.7
Fully Diluted Shares⁽¹⁾	153.0
Total Potential Proceeds From Warrants⁽¹⁾	\$10.6 million

Funds Available

Cash Position (as at September 30, 2019)	\$42.0 million
Revolving Credit Facility (Undrawn) ⁽²⁾	\$25 million
Non-revolving Delayed Credit Facility (Undrawn) ⁽³⁾	\$8 million
Debt (Mortgage) ⁽⁴⁾	\$5.7 million

Share Price

Market Close (November 11, 2019)	\$5.05
Basic Market Capitalization⁽¹⁾	\$660 million

(1) Numbers indicate common shares issuable upon exercise of warrants. Options and warrants have weighted average exercise prices of \$2.72 and \$0.84, respectively. The Company has received no indication of an intention to exercise from the warrant holders and such exercise may not occur in a timely manner or at all.

(2) Revolving term facility is for up to \$25.0 million subject to the Company’s borrowing base, can be drawn in Canadian or Australian dollars, has a 1-year term and is to be used for Canadian and Australian working capital.

(3) The non-revolving delayed draw term facility of up to \$8.0 million has a 3-year term and is to be used to fund capital expenditures

(4) The \$5.7 million non-revolving term facility was fully drawn on closing on October 10, 2019, has a 3-year term and was used to refinance and reduce the interest expense of a previous mortgage

MediPharm Labs – A Differentiated Cannabis Growth Opportunity

Leader
Extraction Only



Canada’s cannabis
oil extraction
leader

High Growth +
Margin



Singular &
strategic focus
on high growth
segment via
White and
Private Label
Platforms

1st Mover
Advantage



Technology
Expertise
Licensing
Scale

Scale



Highly scaled with
300,000 kg
capacity,
providing room
for further sales

Revenue



\$43.4 million
revenue for third
quarter (Q3/19), a
38% increase over
Q2 2019

Predictable
Cash Flow



8 long term private
and white label
agreements; along
with various spot
agreements

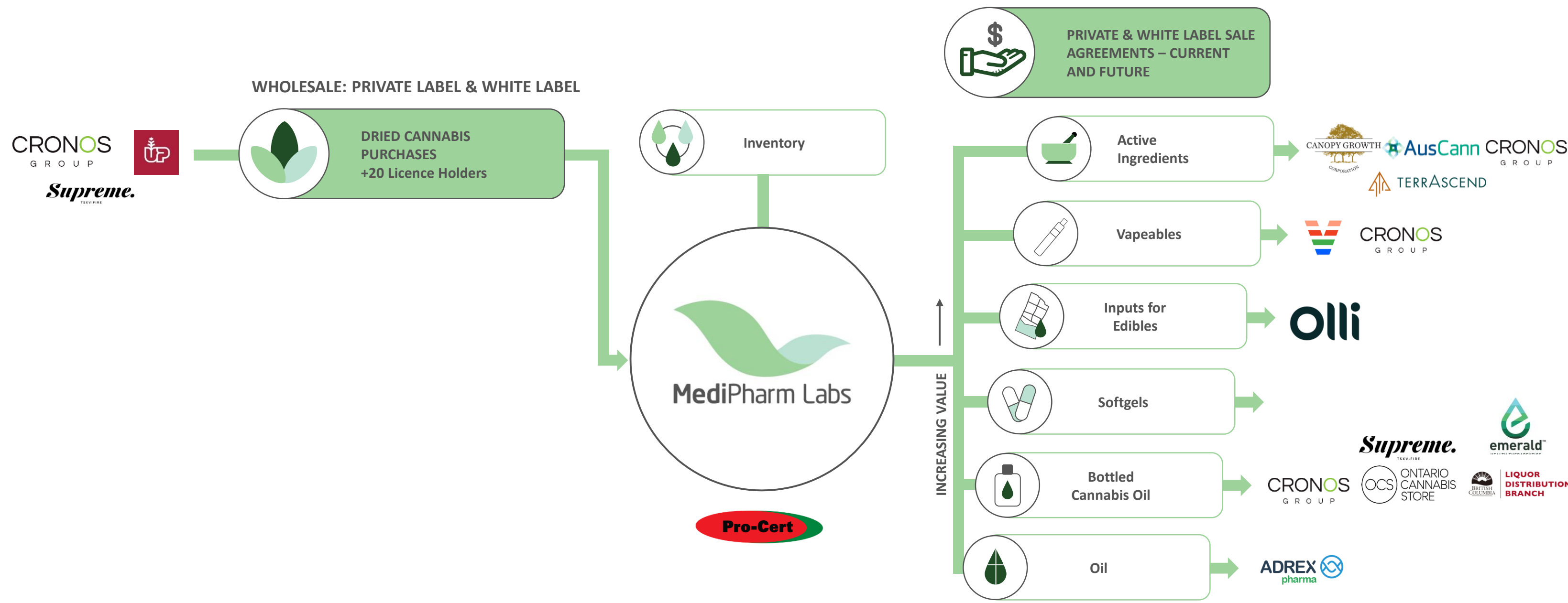
M&A and
International
Growth
Opportunities



Australia expansion
Asia Pacific and
European export
potential
Global M&A and
JV opportunities in
geographies such
as Europe, Latin
America, the
Caribbean and
Africa

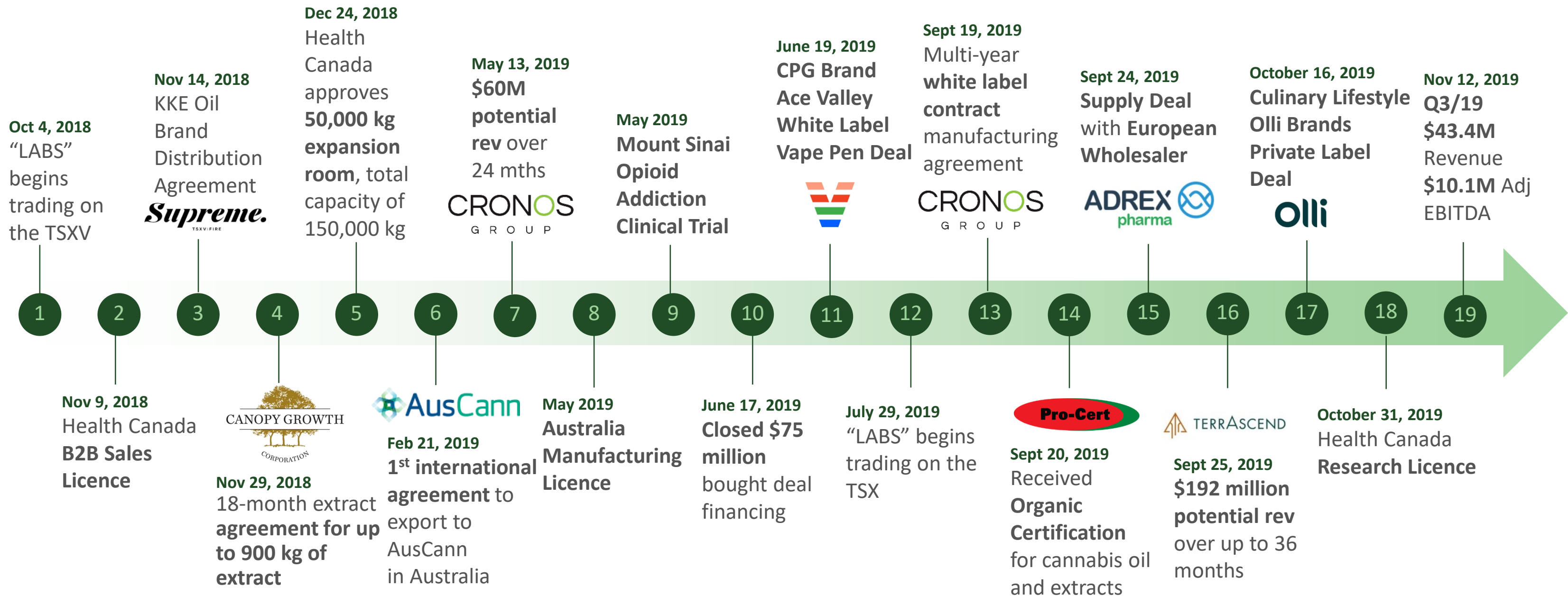


Flexible Business Model: Wholesale



Note: Launching of additional product lines remain subject to various risks and uncertainties, including the completion of applicable R&D, successful development of operations and regulatory approvals. See “Disclaimer – Cautionary Note Regarding Forward Looking Information”.

Key Milestones – First Fully Licensed Extraction-Only Company in Canada



(1) Realization of potential revenue under extract sales agreements is subject to clients' option to acquire contracted volumes, and with respect to international agreements, receipt of applicable certifications and permits.

2019 Quarterly Financial Summary

(\$000s)	3 Months Ended		
	Sept 30, 2019	June 30, 2019	March 31, 2019
Revenue	A \$43,386	\$31,472	\$21,950
Gross profit	\$14,754	\$11,311	\$6,862
<i>Gross margin %</i>	B 34%	36%	31%
Net income before tax / (loss)	\$5,395	\$4,083	(\$325)
Adjusted EBITDA⁽¹⁾	C \$10,066	\$7,700	\$4,310
<i>Adjusted EBITDA margin %</i>	23%	24%	20%
Cash and cash equivalents	D \$42,116	\$72,700	\$8,400

- A** • Revenue \$43M up 38% increased vs. \$31M in Q2/19
 - New sales agreements signed including Cronos Group Inc. and TerrAscend (up to \$196M)⁽²⁾
- B** • Gross Margin 34% vs. 36% in Q2/19
 - Increased costs related to EU GMP certification activities offset by lower flower input cost and increased processing volumes
- C** • Adjusted EBITDA ⁽¹⁾ \$10.1 M up 31% vs. \$7.7M in Q2/19
 - Reflects increased revenue and gross profit while keeping the ratio of operating expenses to revenue stable
- D** • Strong aggregate liquidity position of \$75M ⁽³⁾
 - \$42M in cash and undrawn credit facility of \$33M with Scotiabank









(1) Adjusted EBITDA is not a recognized performance measure under IFRS, does not have a standardized meaning and therefore may not be comparable to similar measures presented by other issuers. A reconciliation of the Company's operating income/(loss) to Adjusted EBITDA and further information is available under "Reconciliation of non-IFRS measures" in the MediPharm Labs' Management's Discussion and Analysis for the three and nine months ended September 30, 2019.

(2) Realization of potential revenue under extract sales agreements is subject to clients' option to acquire contracted volumes.

(3) Revolving term facility is for up to \$25.0 million subject to the Company's borrowing base, can be drawn in Canadian or Australian dollars, has a 1-year term and is to be used for Canadian and Australian working capital. The non-revolving delayed draw term facility of up to \$8.0 million has a 3-year term and is to be used to fund capital expenditures



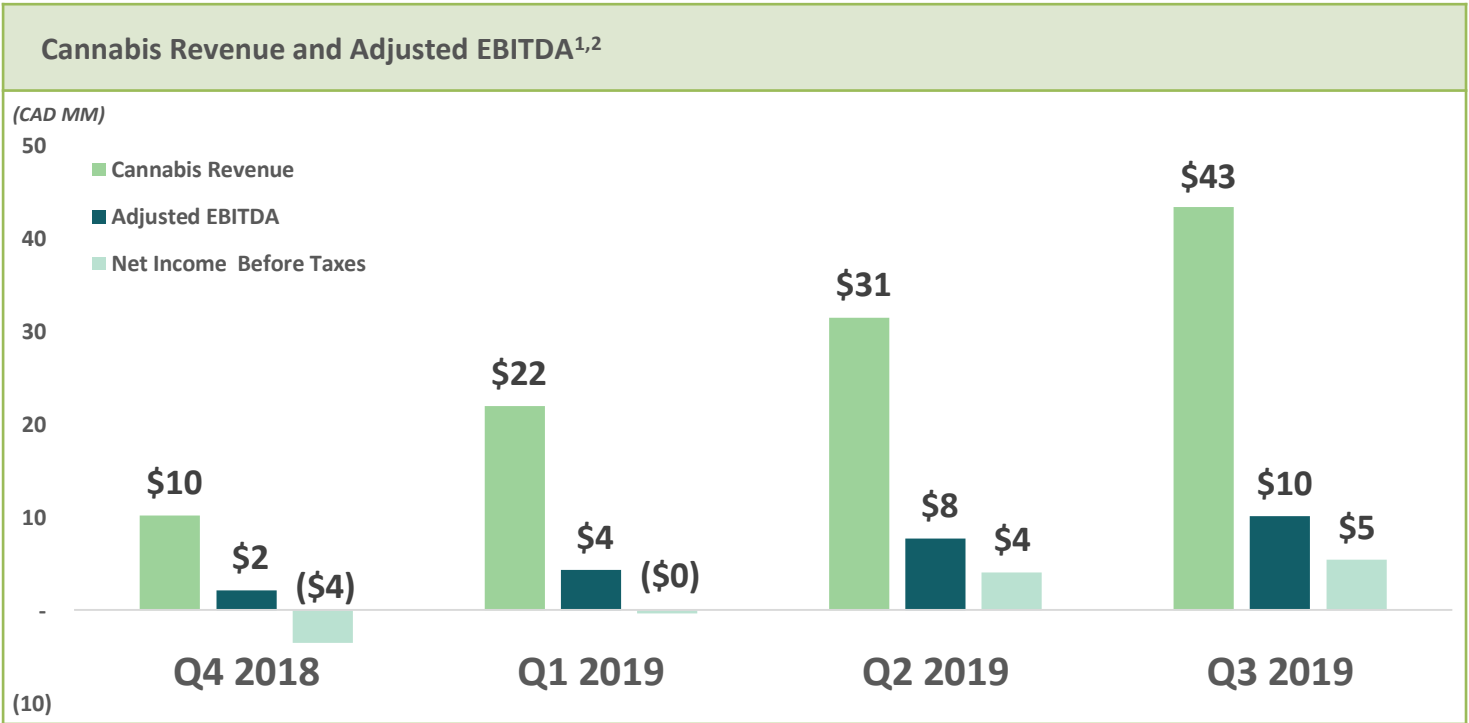
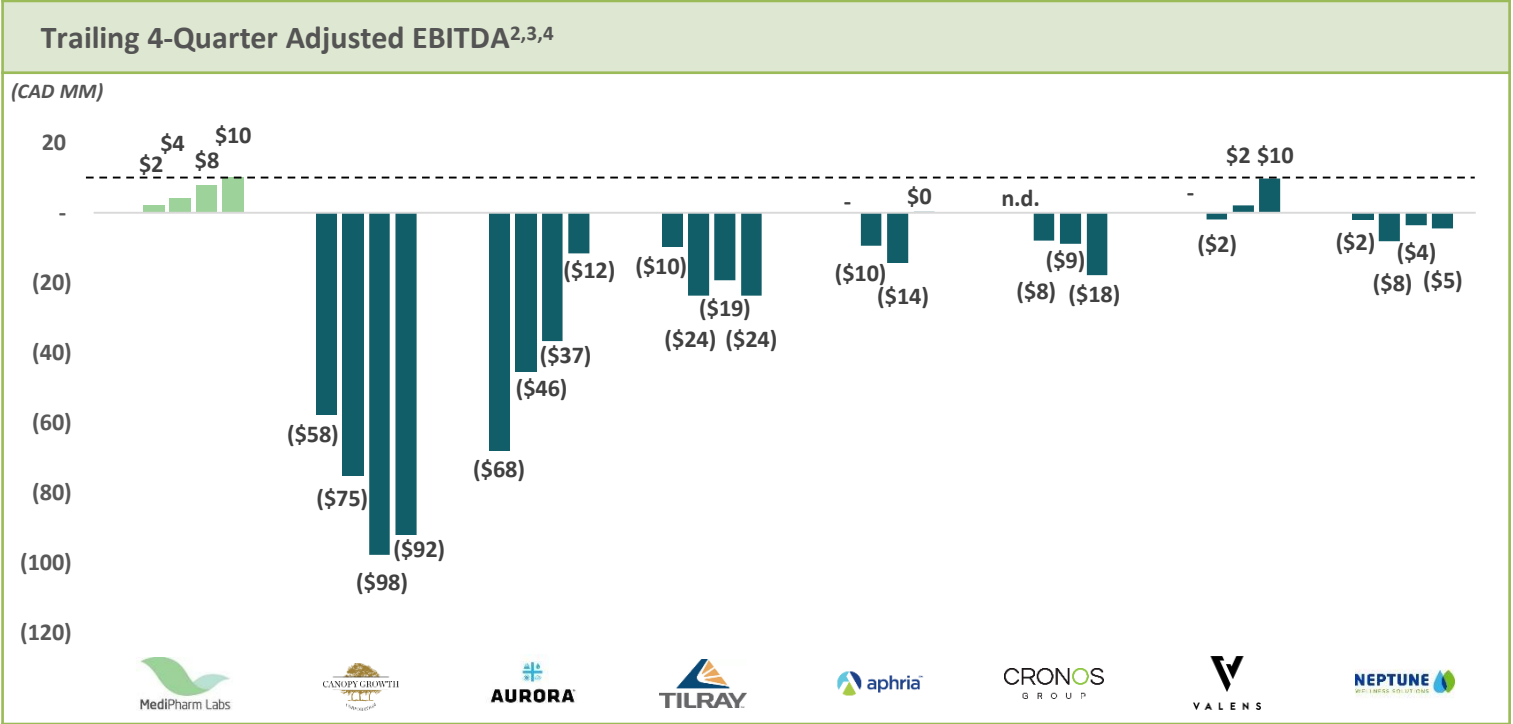
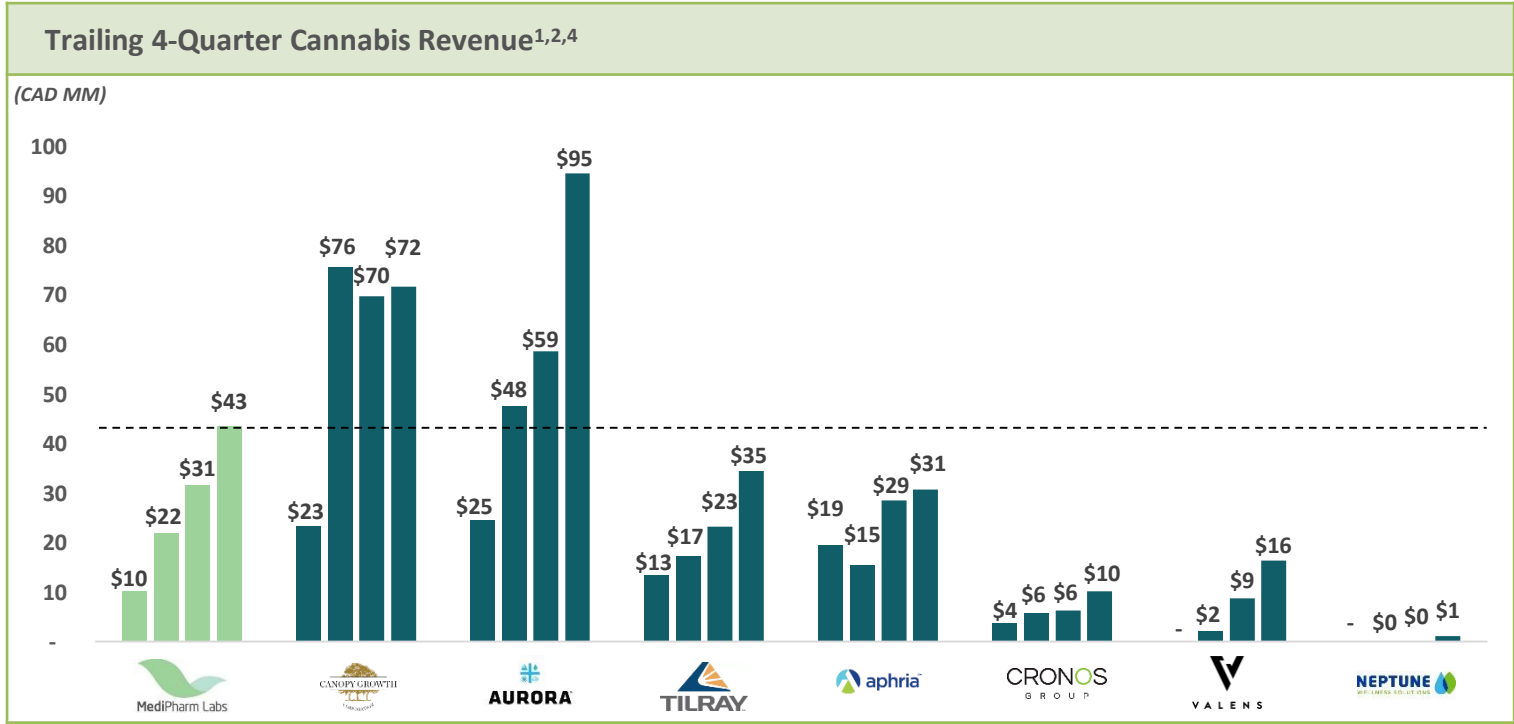
Select Strategic Sale and White Label Agreements

Partner	Date	Minimum Committed	Total Potential	Details
	October 2019	-	-	<ul style="list-style-type: none"> 18 month supply agreement for edible and tea-based products with 12 month optional mutual extension
	Sept 2019	\$27 million	\$192 million	<ul style="list-style-type: none"> 24 month agreement with 12 month optional mutual extension MediPharm committed to supply up to \$192 million of cannabis distillate <ul style="list-style-type: none"> \$27 million minimum commitment over 24 months \$105 million TerraAscend option over 24 months \$10 million committed and \$51 million TerraAscend option over 12 month extension term
	Sept 2019	-	-	<ul style="list-style-type: none"> MediPharm will supply cannabis derivative products, including THC and CBD Oil, for sale and distribution under the ADREXpharma brand
	Sept 2019	-	-	<ul style="list-style-type: none"> Incremental multi-year white label contract manufacturing agreement for the filling and packaging of vaporizer devices
	June 2019	2 million Vape Pens	-	<ul style="list-style-type: none"> 3 year agreement for production of a minimum of approximately 2 million Ace Valley-branded vape pens, subject to purchase orders and pricing from provincial distributors
	May 2019	\$30 million	\$60 million	<ul style="list-style-type: none"> 18 month agreement with 6 month optional mutual extension MediPharm committed to supply up to \$60 million of bulk resin cannabis concentrate
	Feb 2019	-	-	<ul style="list-style-type: none"> 24 month agreement to supply private label purified cannabis oil concentrate First international export agreement, with multiple shipments completed in 2019
Leading Licensed Producer	Feb 2019	\$35 million	\$48 million	<ul style="list-style-type: none"> 13 month agreement MediPharm committed to supply \$48 million of private label purified cannabis oil concentrates <ul style="list-style-type: none"> \$7.7 million upfront from inventory (Feb 2019) \$27.0 million minimum commitment over 12 months \$13.5 million option over the same period
	Nov 2018	450 kg of extract	900 kg of extract	<ul style="list-style-type: none"> 18 month agreement MediPharm committed to sell up to 900 kg of cannabis extract / oil to Canopy Growth and its subsidiaries



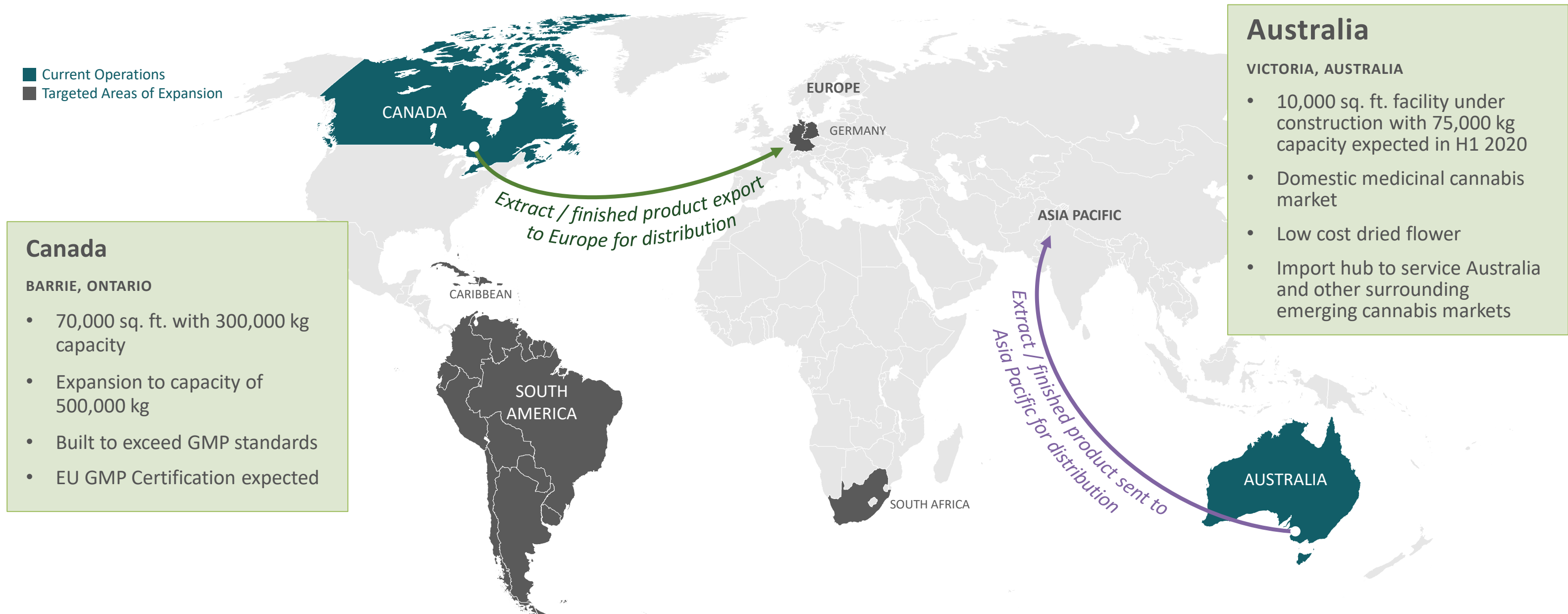
MediPharm has signed a number of strategic agreements with LPs to supply them with cannabis extract

MediPharm Labs vs Cannabis Peers



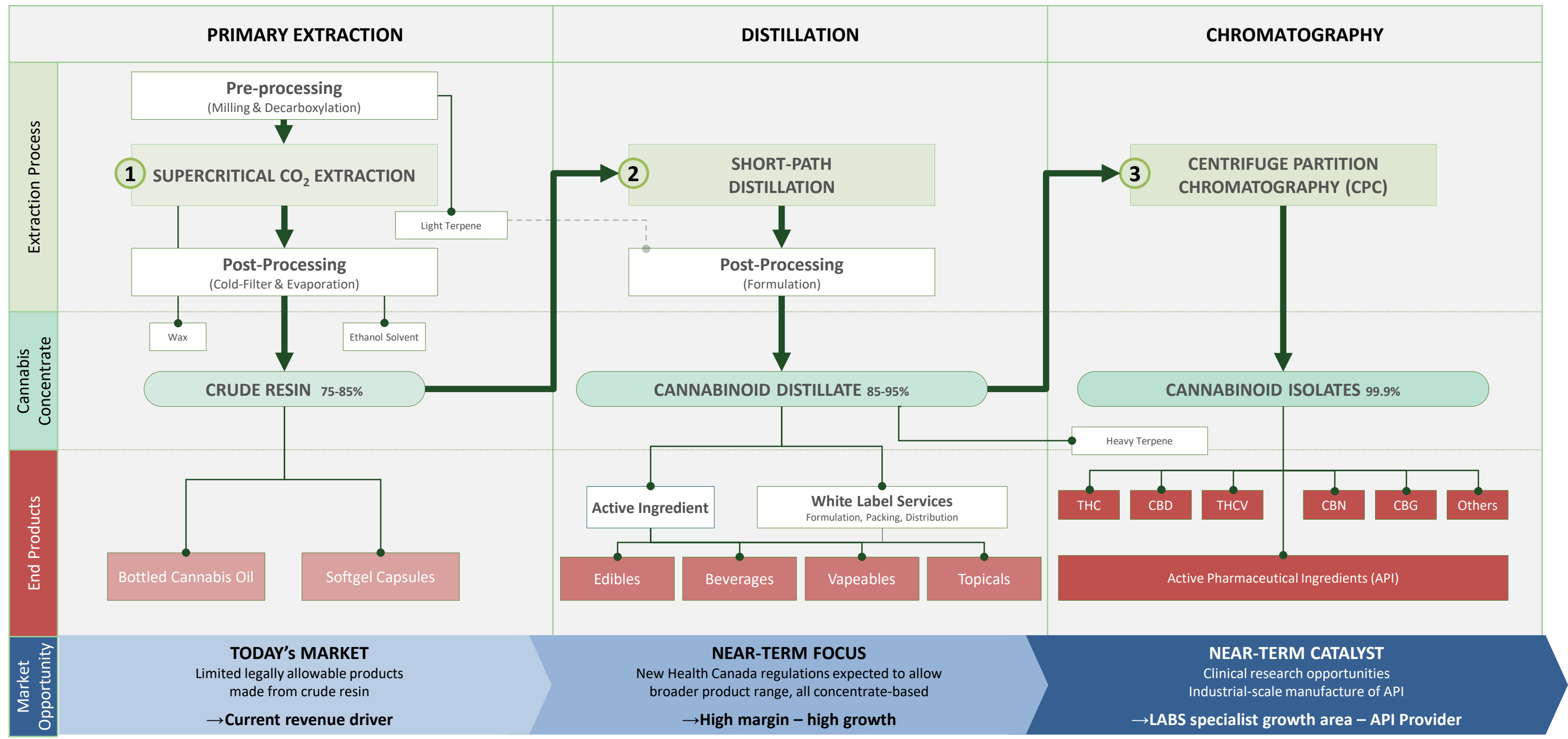
(1) Cannabis revenue is defined as revenue earned by the company only attributable to the sale of cannabis products and have been derived from their respective SEDAR pages.
(2) Adjusted EBITDA is defined as per each individual company's public disclosures. For certain periods, Neptune's disclosure of Non-operating Net Loss is considered a proxy for Adjusted EBITDA.
(3) "n.d." denotes an adjusted EBITDA figure that was not disclosed for the period.
(4) Tilray figures are reported in USD and translated into CAD at an average YTD rate of 1.33 per the BoC as of Nov 8, 2019.
Source: SEDAR, MediPharm Labs

Global Operating Footprint & International Expansion Opportunities



Note: Expansion into additional jurisdictions is subject to the sourcing, negotiation and closing of suitable transactions, along with applicable regulatory approvals. The commencement of operations in Australia and export of product therefrom is subject to the completion of construction and various regulatory approvals. See "Disclaimer – Cautionary Note Regarding Forward Looking Information".

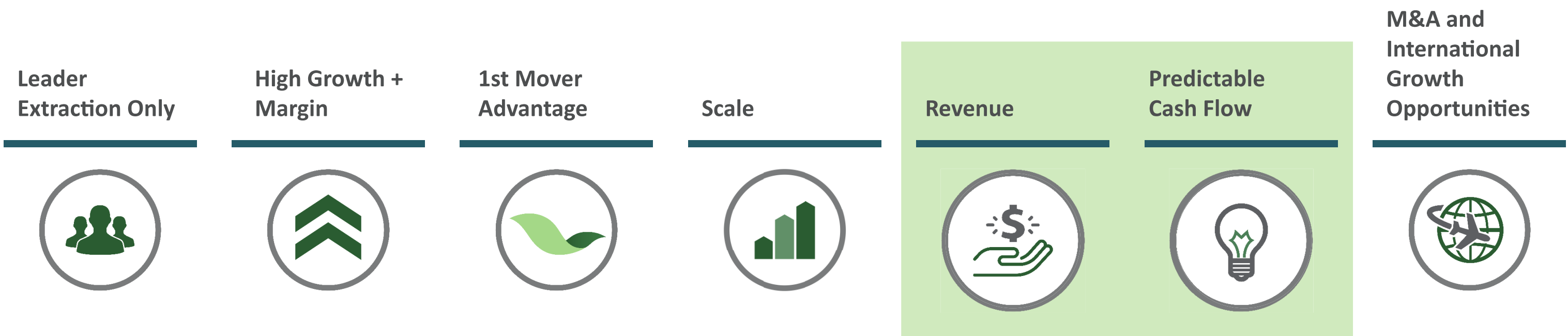
MediPharm Labs Extraction Processes



Note: Launching of additional product lines remain subject to various risks and uncertainties, including the completion of applicable R&D, successful development of operations and regulatory approvals. See “Disclaimer – Cautionary Note Regarding Forward Looking Information”.

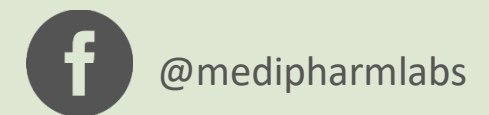
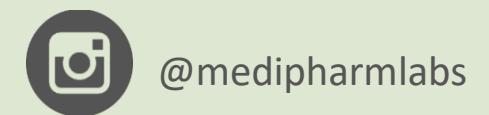
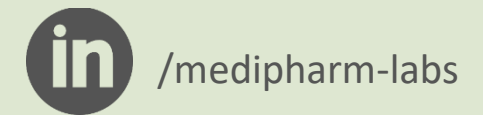
Summary and Upcoming Catalysts

- Product delivery under new committed sales contracts and white label agreements
- Conversion of opportunities in the Company’s sales pipeline into booked orders in Canada and Australia
- Canadian licensing of edibles, beverage-infused drinks and topicals (“Cannabis 2.0”) and advancement of the provincially regulated retail distribution model
- MediPharm Labs’ new Research Licence and its application in the development of high quality, branded consumer products by customers
- Licensing of the newly constructed 25,000 square foot build-out of production space in the Company’s Barrie facility and ongoing production ramp up
- Completion of the first phase of construction and equipment installation to enable production at the Company’s Australian extraction facilities on track for Q4 2019
- Expected GMP certification of both Canadian and Australian facilities
- New product development





Appendix



Exceptional Management Team with Deep Experience



Pat McCutcheon
Chief Executive Officer

15-year career in pharmaceutical sales and marketing for a wide range of products. Recently led the Hospital Division for Renal and Mental Health products at Janssen Pharmaceuticals (J & J).



Keith Strachan
President, Co-Founder

A healthcare business development expert, bringing government Supply Chain Management experience from government ministries, and consultancy in Public Sector RFPs, compliance, licensing and planning.



Chris Hobbs
Chief Financial Officer

18-year career in Finance, Chris has acted as Chief Financial Officer for several private and public companies operating in the resource, health sciences and technology sectors.



Braden Fenske
Chief Strategy Officer

20-year strategy, sales & marketing career in pharmaceuticals, medical devices & adult beverages. Led Johnson & Johnson Group of Companies in diverse strategic, commercial, product planning & BD roles.



Sybil Taylor
Chief Marketing Officer

25-year marketing career in consumer-packaged goods. Experienced in strategic brand and product development and fully integrated communications in regulated alcohol and cannabis industries.



Ahmed Shehata
General Counsel & Head of Corporate Development

10 years in Business Law focused on securities, mergers and acquisitions, and corporate finance. Previously counsel for numerous cannabis companies and going public transactions.



Kirk Binns
Executive VP, Global Markets

A serial entrepreneur in the North American deregulated energy markets, leading market expansions and client acquisitions across multiple markets.



Laura Lepore
VP Investor Relations & Communications

Award winning Investor Relations and Communications Executive experienced in corporate and financial communications, public relations and capital markets for global organizations.



Warren Everitt
Chief Executive Officer, Asia Pacific

Warren brings senior leadership in Asia Pacific through his international digital marketing agency, and career in sales and marketing, consulting to some of the world's biggest companies.



Exceptional Management Team with Deep Experience



Dr. Chris Talpas
Vice President, Quality & Scientific Affairs
A Chromatography expert with 24-years in the bio-pharmaceutical field. Deep experience in the qualification/validation of complex quality systems, processes and equipment.



Nigel Dewbury
Head of Quality
Pharmaceutical & Medical Device industry professional with 18 years leadership experience in quality assurance, regulatory affairs, sterility assurance & laboratory operations. Six Sigma Green Belt & Certified GMP Professional.



Michael Perron
Vice President, Business Development
A CPA with a MAcc, Mike has spent over 10 years in professional services focused in Management Consulting, Enterprise Risk, and Transaction Advisory Services, leading the national cannabis practice.



Anuja Siwakoti
Director of Global Regulatory and Scientific Affairs
Anuja is a senior leader in cannabis research, academia and regulated cannabis consulting, specializing in GPP/GMP audits, Health Canada licensing and navigating global regulations.



Jason Nalewany
VP Finance
A CPA-CA with cannabis experience, Jason has provided financial expertise to public entities in capital market strategies, M&A advisory, valuation, financial forecasting and due diligence.



Paul Hamelin
Vice President, Security & IT
Paul has a 35-year career in policing with current focus on cybercrime. Exec Director of Ontario Police Technology Information Co-operative & former President of the Ontario Association of Chiefs of Police.



Saravan Subramaniam
Director, Project Management Office
Saravan has expertise leading engineering and technical services projects in the pharmaceutical and automotive industries including product launches and complex manufacturing facility de



Lorna Willner
Director of Human Resources
Lorna has a 25-year career as a collaborative leader developing best practices in recruitment, onboarding and coaching to build high performing teams aligned to company goals and values.



Ryan Merkley
Director of Operations
A Supply Chain Operations professional experienced in building Operating Plans, overseeing Demand Planning, optimizing Supply Chain and commercializing Innovation to deliver efficiencies & cost savings.



Science Advisory Committee (SAC)



The SAC will collaborate with the MediPharm Labs management team on advancements in the emerging fields of cannabinoid extraction and cannabinoid-based derivative science. This work will serve to further enhance the Company's manufacturing platform and research practices, assist management in evaluating commercial opportunities related to technologies, testing and methodologies and provide guidance on partnerships with globally preeminent academic and medical institutions for cannabis research.

The SAC's mandate is to advise and assist MediPharm Labs in harnessing the potential of cannabis through innovation, best practices, thought leadership and strategic alliances in support of MediPharm Labs' vision of being *The Trusted Global Leader in Industrial-Scale Manufacturing of High-Quality, Cannabinoid-Based Derivatives*.



Jerry King, PhD

A world-renowned extraction expert with experience in supercritical fluid technology, chemical separations, chromatography and applied chemical engineering and chemistry.



Miriam McDonald, MSc

Currently the Dir of Pharmacy at Health Sciences North, Northern Ontario's largest hospital, located in Sudbury. Previously Dir of Pharmacy, Dir of Rehabilitation Services and Asst Exec Dir of Therapeutic Services at Laurentian Hospital.



Les Brown, PhD

Managing Director of AECS-Quick Prep Ltd and a practicing method development chromatographer and chromatography instrument designer.



Dr. Carolina Landolt-Marticorena MD, PhD

A specialist in the field of cannabinoid medicine, treating degenerative autoimmune disorders through her specialty-run clinic. Highly published and awarded, she has also developed accredited training programs for healthcare practitioners in this field.



Dr. Arshad Hack, MHA, MD

A practicing family physician with over 10 years of clinical experience and a widely respected patient advocate, visionary leader and innovator in his role as Chief of Family Medicine at Joseph Brant Hospital, Burlington Ontario.



Markus Roggen, PhD

An expert in crop protection, plant analytics and pharmaceutical manufacturing, with North American cannabis research interests in the metabolite composition and behaviour throughout the production cycle, supercritical fluid extraction process optimization and the development of innovative therapeutic formulations.



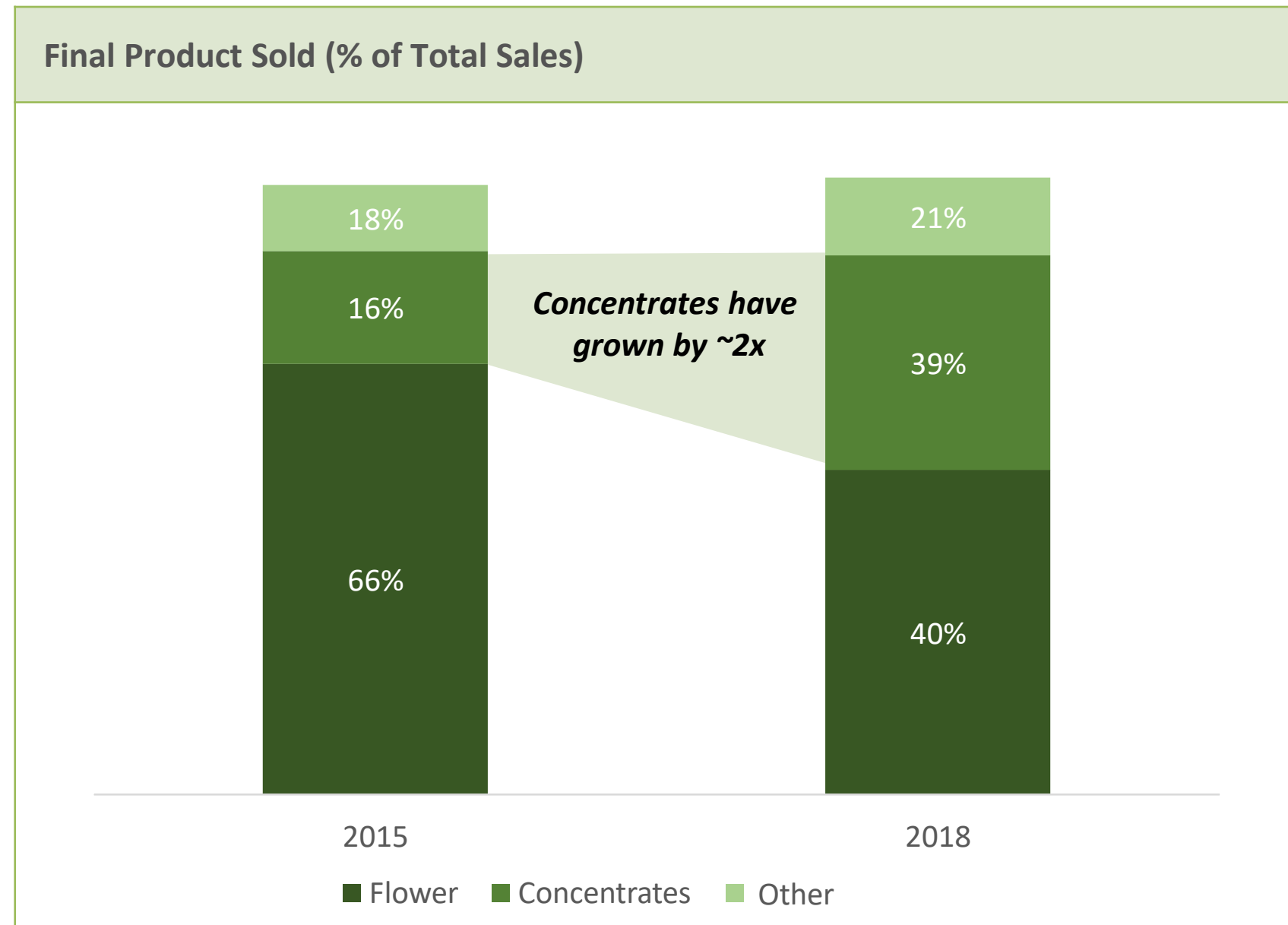
Matt Archibald

A career spanning 20 years of developing, managing and improving commercial operations for the natural products, pharmaceutical and cannabis industries. Cannabis processing expert in Supercritical CO₂ and infused product formulations.



To read the full bios of these SAC members, visit <https://ir.medipharmlabs.com/science-advisory-committee>

Consumer Preference Changing from Flower to Concentrates



Biggest Market Potential

- **Concentrates sales in the U.S. have grown by ~2x** since 2015 and made up 39% of total sales in 2018. Flower decreased from 66% of sales to 40% over the same period.⁽¹⁾
- Increasing number of product opportunities can be developed from cannabis concentrates



Beverages



Snack foods



Natural health foods



Cosmetics



Topical creams

Significant growth potential as regulatory environment evolves, allowing more products to utilize cannabis concentrates



(1) New Frontier Data data as of September 2018 from: "Understanding the New Cannabis Consumer: 2018-2019 Archetypes, Preferences and Trends"



Please Contact for Additional Information

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Chief Executive Officer

Laura Lepore
*Vice President, Investor Relations
and Communications*

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