



MediPharm Labs Announces Leadership Changes

BARRIE, Ontario, Dec. 10, 2020 -- 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 derivative products, today announced a senior leadership transition.

To prepare the Company for its next phase of growth and to drive cost savings and efficiency improvements, MediPharm Labs announced the following changes, effective immediately in its senior leadership structure as well as roles and responsibilities:

- Pat McCutcheon will step down as Chief Executive Officer but retain his role as Chairman of the Board
- Keith Strachan will assume the role of Interim Chief Executive Officer
- Warren Everitt will continue as Chief Executive Officer, Asia Pacific
- Olga Utkutug appointed Interim Chief Financial Officer effective December 8, 2020
- The Company will also immediately begin a process to search for a permanent Chief Executive Officer. A search for a new Chief Financial Officer is already underway.

"The time has come to move beyond our start-up structure and put in place the best people to execute our strategy and guide the way to better financial performance including our return to profitability," said Mr. McCutcheon. "Keith and Warren have been instrumental to the growth of MediPharm. They will continue to be aligned on executing our large pipeline of domestic and international growth contracts in hand as well as new opportunities in Canada, Europe and Asia Pacific. We are in a tremendous position to realize global market share with our two GMP platforms. As Chairman, I look forward to working with the Board in the search for our new CFO and a permanent CEO while supporting Keith and Warren and driving forward our strategic growth initiatives."

"MediPharm Labs has a strong foundation, excellent customer relationships, differentiated capabilities and a great future," said Keith Strachan. "We have a clear mandate from the Board to step up the pace of our growth while keeping a tight grip on expenses to create shareholder value."

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 has fully commercialized its wholly-owned Australian extraction facility. MediPharm Labs Australia was established in 2017.

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, growth; cost savings; efficiency improvements; the creation of shareholder value; the appointment of a new Chief Financial Officer and search for a permanent CEO, better financial performance and returning to profitability, new opportunities for the Company in Canada, Europe and Asia-Pacific, and the Company's positioning to realize global market share. 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.

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