

MediPharm Labs Announces CEO Transition: David Pidduck to Step Down; CFO Greg Hunter Appointed Interim CEO

TORONTO, January 19th, 2026 (GLOBE NEWSWIRE) – MediPharm Labs Corp. (TSX: LABS) (OTCQB: MEDIF) (FSE: MLZ) ("MediPharm" or the "Company"), a pharmaceutical company specialized in precision-based cannabinoids, today announced that David Pidduck will be stepping down from his role as the Company's Chief Executive Officer, effective January 23rd, 2026. The Board of Directors (the "Board") has appointed Greg Hunter, the Company's Chief Financial Officer, as Interim Chief Executive Officer, while it evaluates its long-term leadership plans. Mr. Hunter will continue to serve as Chief Financial Officer during this interim period.

Mr. Pidduck has played a critical role in stabilizing and repositioning the Company. Under his leadership, MediPharm successfully executed significant restructuring initiatives, improved profitability, and completed the transformative integration of VIVO Cannabis Inc. following its acquisition by the Company in April 2023. Mr. Pidduck will continue to serve on the Board to ensure a seamless transition.

The Board is pleased to appoint Mr. Hunter as Interim Chief Executive Officer. Since assuming the Chief Financial Officer role in February 2021, he has implemented meaningful cost-reduction initiatives and strengthened financial and operational controls. He has also been deeply involved in commercial strategy, working closely with the sales, marketing, and product teams to enhance pricing, support key customer programs, negotiate improved commercial terms, and ensure manufacturing and supply capabilities align with market demand. His cross-functional leadership has contributed to stronger execution, improved margins, and a more competitive commercial position.

In addition to his financial background, Mr. Hunter also brings broad commercial, operational, and general management experience, gained over more than 20 years in cross-functional leadership roles at global Fortune 500 organizations such as Johnson & Johnson and Baxter, as well as private equity portfolio companies. With his extensive multi-disciplinary experience, spanning finance, sales, marketing, and operations, Mr. Hunter is well positioned to advance MediPharm's strategic priorities.

Chris Taves, Chair of the Board, commented: "On behalf of the Board and the entire MediPharm Labs team, I want to thank David for his significant contributions. His leadership played a key role in strengthening MediPharm's financial trajectory and guiding the Company through challenging market conditions. We are equally pleased to have a seasoned leader like Greg step into the Interim CEO role during this transition and the Board is confident in his ability to drive execution, operational discipline, and focused growth in the months ahead."

About MediPharm Labs

Founded in 2015, MediPharm Labs specializes in the development and manufacture of purified, pharmaceutical-quality cannabis concentrates, active pharmaceutical ingredients (API), and advanced derivative products produced in a GMP-certified facility with ISO-standard clean rooms. MediPharm has invested in an expert research-driven team, state-of-the-art technology, advanced purification methodologies, and purpose-built facilities to deliver pure, trusted, precision-dosed cannabinoid products for domestic and international markets.

In 2021, MediPharm received a Pharmaceutical Drug Establishment License from Health Canada, becoming the only company in North America to hold a commercial-scale, domestic GMP license for the extraction of multiple natural cannabinoids – marking the first step in the Company's ongoing U.S. FDA site registration.

In 2023, MediPharm acquired VIVO Cannabis Inc., expanding its reach to Canadian medical patients through the Canna Farms ecommerce platform, and internationally through Beacon Medical operations in Australia and Germany. The acquisition also added Harvest Medical Clinics in Canada, supporting improved access and education for medical cannabis patients.

MediPharm operates in full compliance with all applicable laws in the jurisdictions in which it conducts business.

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 Company's long term leadership plans and seamless transition period; ; and the ability of the Interim Chief Executive Officer and, eventually, permanent Chief Executive Officer to deliver on MediPharm's commitments and growth plans. 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 to obtain adequate financing; the delay or failure to receive regulatory approvals; and other factors discussed in MediPharm's continuous disclosure filings, available on the

SEDAR+ website at www.sedarplus.ca. 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 assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

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