



MediPharm Labs

A Global Leader in Pharma-Quality, Cannabinoid-Based Products

A Global Platform Powering a Global Market

June 2020





Disclaimer

June 2020— This presentation was prepared by management of MediPharm Labs Corp. (“MediPharm Labs”). The information contained in this presentation (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in MediPharm Labs, and (c) is not to be considered as a recommendation by MediPharm Labs that any person make an investment. Any investment in the securities of MediPharm Labs is speculative and involves a number of risks that should be considered by any prospective investor. Additional information regarding MediPharm Labs, including the risks and uncertainties outlined in its most recent annual information form dated March 30, 2020 (the “Annual Information Form”), is available at www.medipharmlabs.com or through the SEDAR website at www.sedar.com.

This presentation does not constitute an offer or solicitation in any jurisdiction to any person or entity and was not prepared in connection with any such offer or solicitation.

Readers of this presentation should not construe the contents of this presentation as legal, investment, tax or other advice.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

MediPharm Labs cautions that statements in this presentation (including any oral commentary that may accompany it) are forward-looking statements. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our future results of operations or financial condition, prospects, business strategy and plans and objectives of management for future operations, the success of our sales and marketing efforts, the extent of market acceptance for our products and services, our ability to develop and bring to market new or enhanced products, our ability to develop our production facility, our international ventures, the cannabis and cannabis industry and regulatory environment and continuing uncertainty in the global economic environment, are forward-looking statements. The words “believe,” “will,” “may,” “estimate,” “continue,” “projection,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “could,” “potentially” or other similar expressions are intended to identify forward-looking statements, although not all forward- looking statements contain these identifying words.

Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors. The forward-looking statements contained in this presentation speak only as of the date the statements are made and are based on information available to the MediPharm Labs at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. Such statements are based upon the current beliefs and expectations of MediPharm Labs’ management and are subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors. Many assumptions are based on factors and events that are not within the control of MediPharm Labs. Actual future results may differ materially from historical results or current expectations.

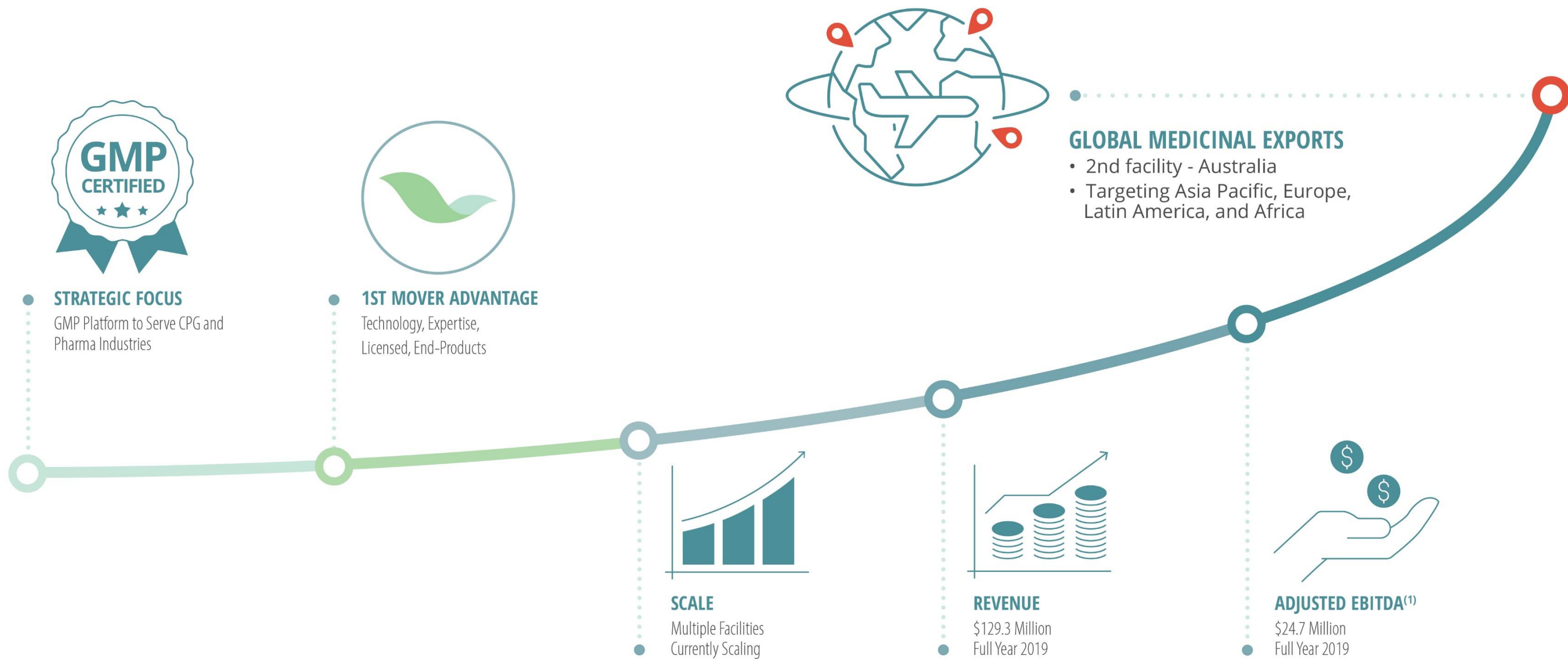
These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Although MediPharm Labs has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this presentation is based on MediPharm Labs’ current estimates, expectations and projections, which MediPharm Labs believes are reasonable as of the current date. MediPharm Labs can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking information, which is based on the information available as of the date of this presentation. Forward-looking information contained in this presentation is as of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Historical statements should not be taken as a representation that such trends will be replicated in the future. No statement in this presentation is intended to be nor may be construed as a profit forecast. Additional information related to MediPharm Labs, including risks and uncertainties and the Annual Information Form, can be found on its SEDAR profile at www.sedar.com.

All analyst coverage is conducted by third parties. Please note that any opinions, estimates or forecasts regarding MediPharm Labs' performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of MediPharm Labs or its management. As such the content of any analyst coverage should not be considered financial advice or forecasting that is approved or endorsed by MediPharm Labs.

A close-up photograph of a person wearing blue nitrile gloves. The person is using a clear plastic pipette to transfer a small amount of clear liquid into a clear plastic vial. The vial has some blue markings on it. The background is a soft, out-of-focus blue and white, suggesting a laboratory or clinical setting.

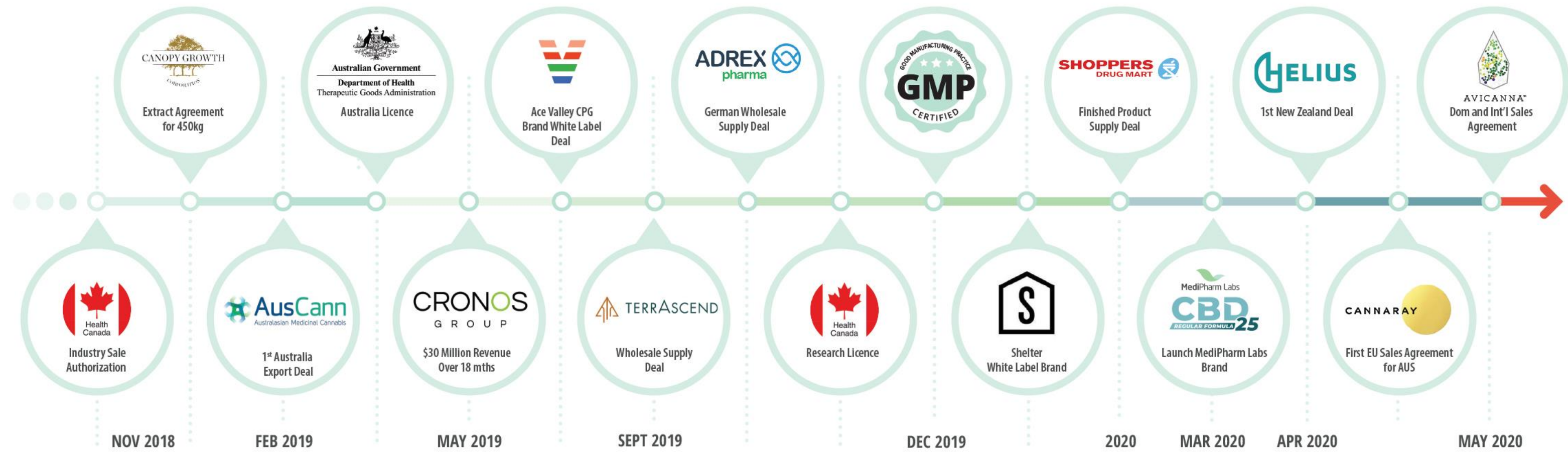
A global leader in manufacturing pure, trusted and precisely dosable cannabis concentrates for advanced derivative products. Serving the global medical and wellness markets.

MediPharm Labs – A Differentiated Global Growth Opportunity

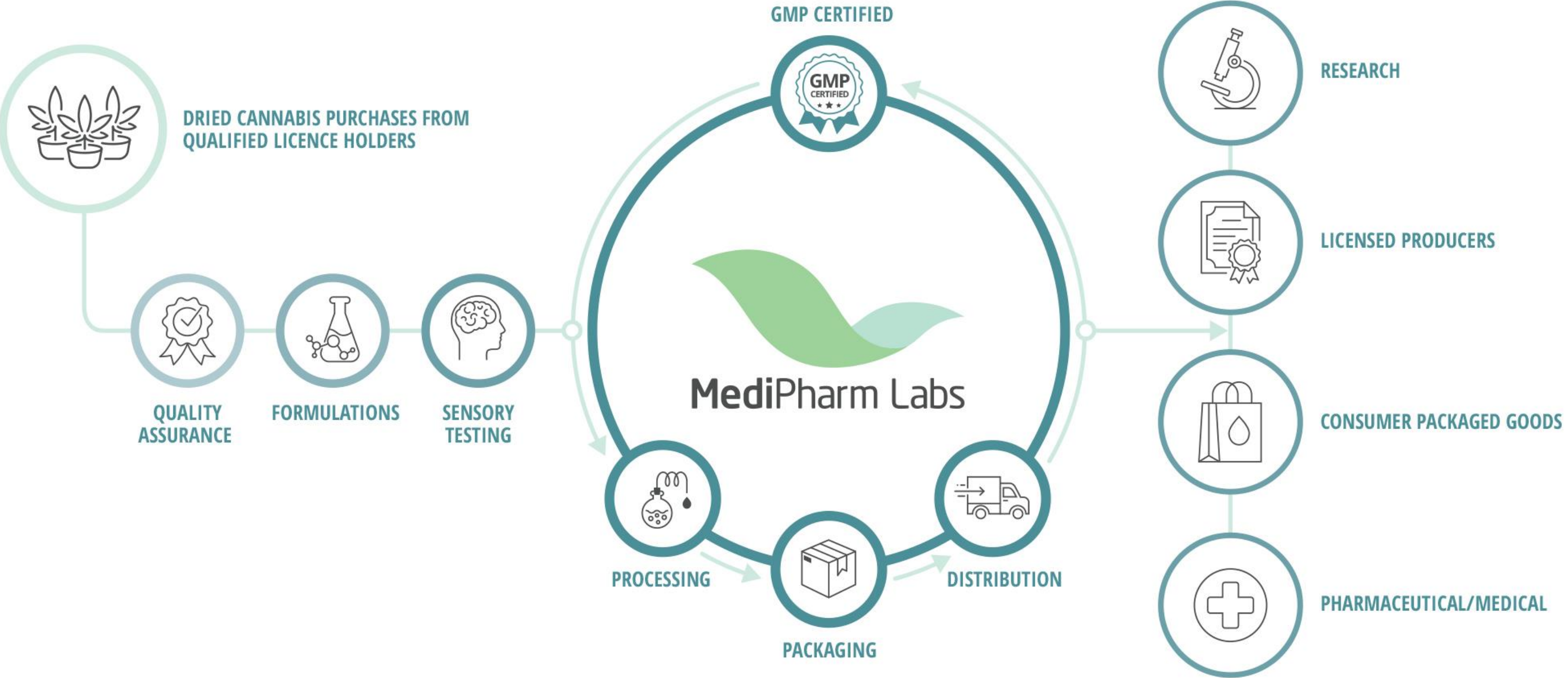


(1) Adjusted EBITDA is not a recognized performance measure under IFRS, does not have a standardized meaning and therefore may not be comparable to similar measures presented by other issuers. A reconciliation of the Company's operating income/(loss) to Adjusted EBITDA and further information is available under "Reconciliation of non-IFRS measures" in the MediPharm Labs' Management's Discussion and Analysis for the three and twelve months ended December 31, 2019.

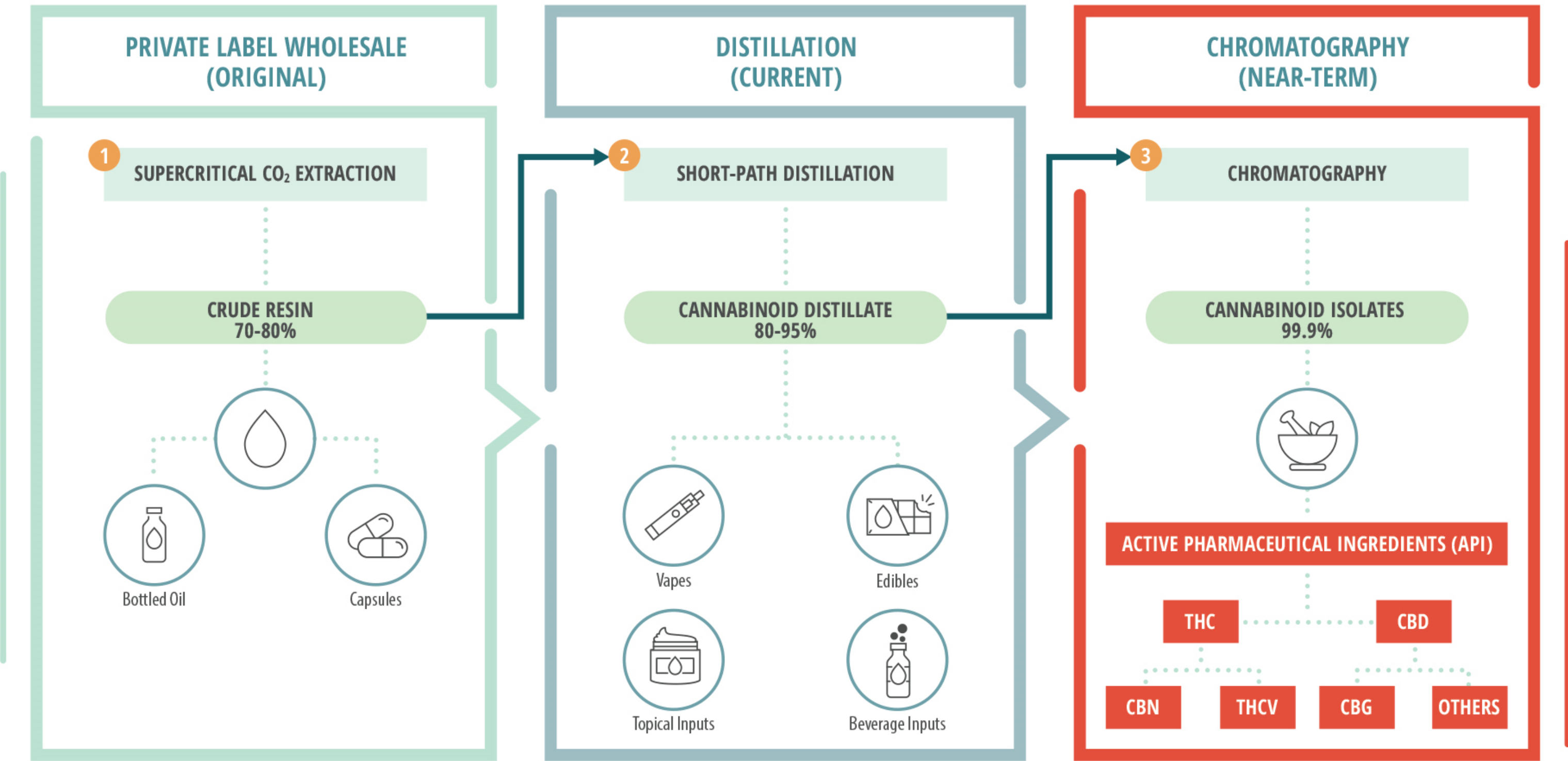
Key Milestones – First Licensed Extraction-Only Company in Canada



Flexible Business Model: Wholesale and White Label Platform



GMP Extraction Technology Platform to Drive Future Growth

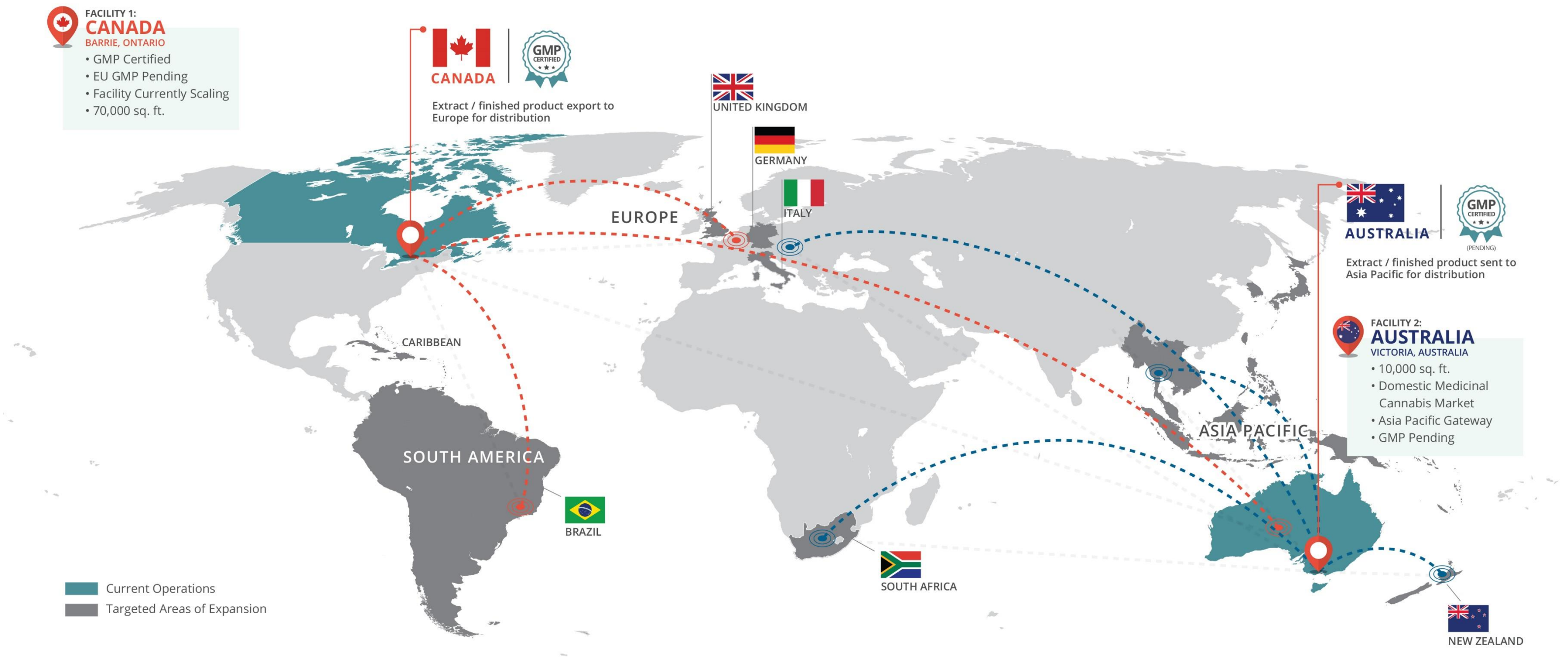


Forward Looking Information”.

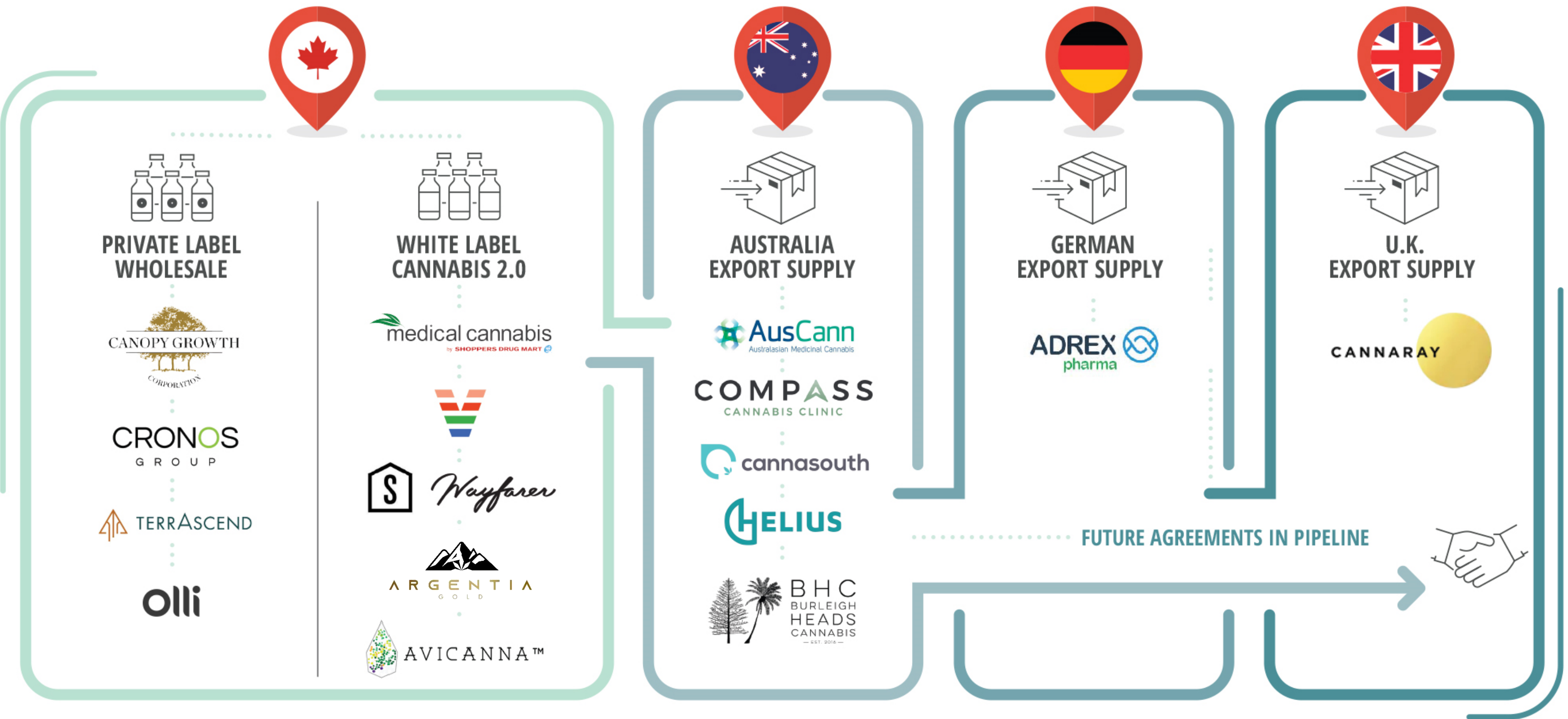
Achieving GMP Certification to Access Emerging Global



Global Operating Footprint - International Expansion Opportunities



Multiple Strategic Private and White Label Supply Agreements



NEW PRODUCT



The first in a new medicinal & wellness product line, MediPharm Labs CBD REGULAR FORMULA 25 is a pharma-quality CBD dominant oil. More to follow....

Available NOW at  **medical cannabis**
by **SHOPPERS** 

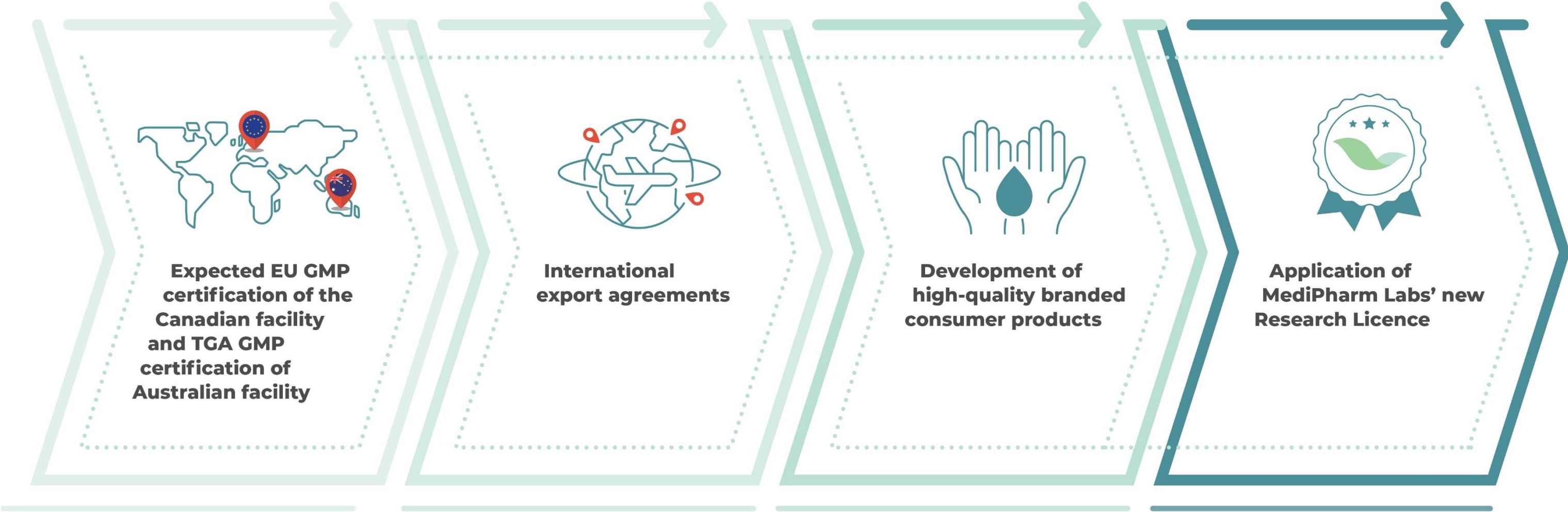


MediPharm Labs

Global Leader in Pharma-Quality, Cannabinoid-Based Products

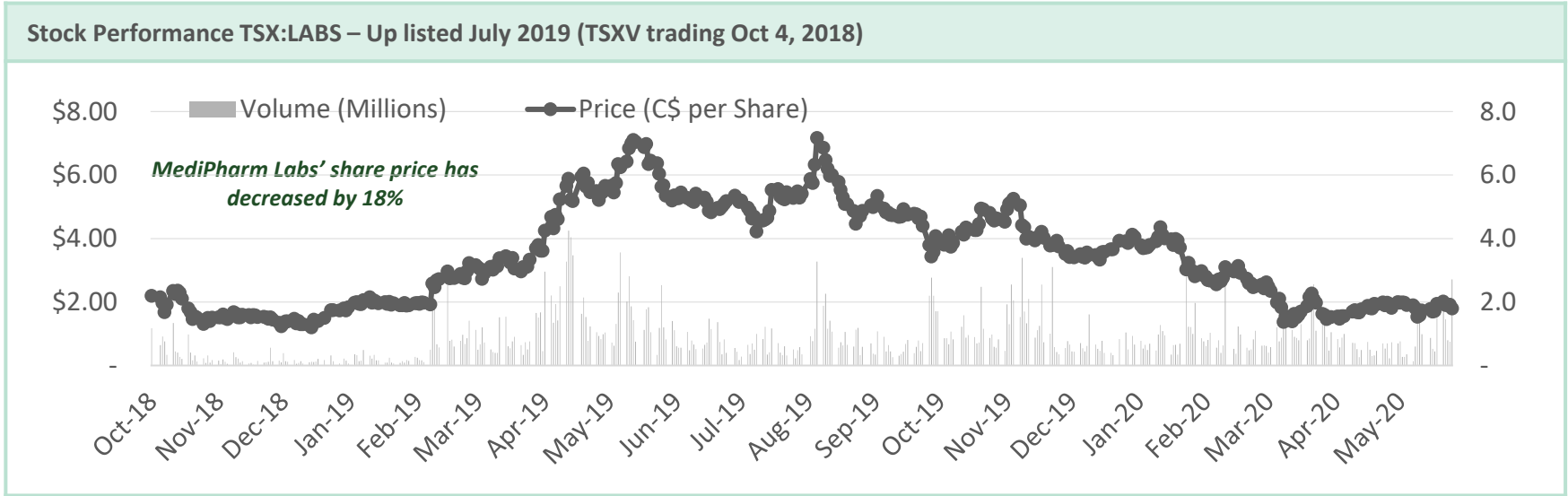


Summary and Upcoming Catalysts



(1) All upcoming catalysts constitute forward-looking information and are subject to various risks and uncertainties. See “Disclaimer – Cautionary Note Regarding Forward-Looking Statements”.

Capital Structure and Ownership



Current Analyst Coverage

Capital Structure (as at December 31, 2019)	
Security	Number (millions)
Common Shares ⁽¹⁾	131.5
Options ⁽¹⁾	11.8
Warrants ⁽¹⁾	12.5
Fully Diluted Shares ⁽¹⁾	155.8
Total Potential Proceeds From Warrants ⁽¹⁾	\$10.5 million

Cash Position	
Cash Position (as at December 31, 2019)	\$38.6 million

Share Price	
Market Close (May 29, 2020)	\$1.80
Basic Market Capitalization ⁽¹⁾	\$236.7 million

(1) Numbers indicate common shares issuable upon exercise of warrants.. The Company has received no indication of an intention to exercise from the warrant holders and such exercise may not occur n a timely manner or at all.

Appendix



@medipharmlabs



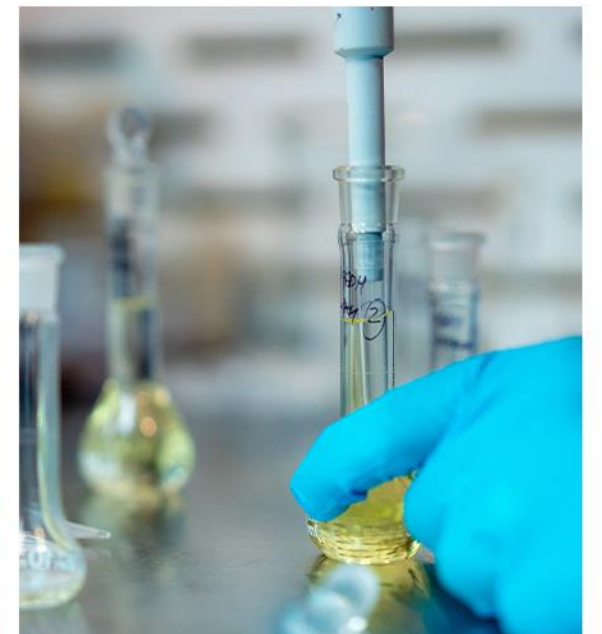
@medipharmlabs



@medipharmlabs



/medipharm-labs



2019 Operational Highlights & Accomplishments



- First full year of **profitability** and a top five cannabis revenue company in the Canadian cannabis industry
- Signed multiple **new supplier agreements** with other Cannabis Act licensed holders, direct-to-consumer brands, provincial and private retailers including Medical Cannabis by Shoppers (2020); first international export agreements with AusCann Group Holdings Ltd., an Australian medicinal cannabis company; ADREXpharma GmbH, a German pharmaceutical distributor; Cannaray Limited, a UK-based firm
- Received first **GMP certification** by the Therapeutic Goods Administration of Australia (TGA) for both Canadian and Australia facilities, and completion of its offshore facility build in Australia
- Successful ramp up of the company's operations to support customers in the development and introduction of a range of **Cannabis 2.0 products**; first shipments delivered prior to year-end
- Successful shipment of the company's first **international exports** of wholesale cannabis extract to Australia
- Achieved a **Research License** and conducted its first controlled human administration trials in Barrie
- **Expanded licensed facility footprint**, to 25,000 sq. ft. to scale up automated downstream production, packaging and R&D, supporting fulfillment of new product formats and formulation orders in 2020

2019 Full Year Financial Summary

(\$000s)	Year Ended	3 Months Ended			
	Dec 31, 2019	Dec 31, 2019	Sept 30, 2019	June 30, 2019	Mar 31, 2019
Revenue	\$129,252	\$32,444 A	\$43,386	\$31,472	\$21,950
Gross profit	\$42,914	\$9,987	\$14,754	\$11,311	\$6,862
Gross margin %	33%	31% B	34%	36%	31%
Net income before tax / (loss)	6,752	(\$2,401) C	\$5,395	\$4,083	(\$325)
Adjusted EBITDA ⁽¹⁾	\$24,737	\$2,661 D	\$10,066	\$7,700	\$4,310
Adjusted EBITDA margin %	19%	8%	23%	24%	20%
Cash and cash equivalents	\$38,627	\$38,627 E	\$42,116	\$72,700	\$8,400

- A
 - Revenue \$32.4M, a 25% decrease vs. \$43.4M in Q3/19
 - Reflects reduction in average selling price of bulk extracts sold
- B
 - Gross Margin 31% vs. 34% in Q3/19
 - Reflects reduction in the average selling price and volume of bulk extracts sold
- C
 - Net income (loss) of (\$2.4M) vs. \$5.4M in Q3/19
 - Reflects reduced average selling price
- D
 - Adjusted EBITDA ⁽¹⁾ \$2.7M, down 73% vs. \$10.1M in Q3/19
 - Reflects decrease in revenue and gross profit, and additional ERP implementation expenses
- E
 - Strong cash position of \$38.6M

(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 six months ended June 30, 2019.



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.



Bobby Kwon
Chief Financial Officer

25-year career in international consumer-packaged goods, retail & pharmaceutical industries, with senior roles in finance, M&A, strategic planning, & operations. Drove global initiative, saving \$1Billion.



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.



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.



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.



Brett Moon
VP Sales

10-year career in sales, marketing & CPG Brett has led sales in the cannabis industry, working & consulting for some of largest LPs. Previously VP at Mosaic Sales Solutions for top CPG brands.





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.



**FRESENIUS
KABI**

**Baxter
APOTEX**



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.



MNP



Ryan Merkley

Vice President, Supply Chain

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



PEPSICO



Jason Nalewany

Vice President, 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.



AURORA



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.



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.



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.



Saravan Subramaniam

Senior Director, Project Management & Facilities

Saravan has expertise leading engineering and technical services projects in the pharmaceutical and automotive industries including product launches and complex manufacturing facility designs.



APOTEX



Exceptional Management Team with Deep Experience



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.



Dr. Jake Golding

Head of Quality, Australia

20-years in bio-tech, with expertise in chemistry, commercial production and operations as well as quality systems. Experience includes registration and qualification of facilities, processes and equipment.



Adam Miller

Head of Strategic Accounts, Australia

8-year career in B2B consultancy, building strategy, product development, sales and project management within education, investment and medicinal cannabis. Founder and board member of The Medical Cannabis Council.



Kate Larson

Senior Regulatory Advisory, Australia

A senior expert in international pharmaceutical and nutrition industries' regulatory compliance and registration for innovator product development and manufacturing including quality testing, clinical trials, safety, toxicity, and import/export processes.



Rebecca Bond

Financial Controller, Australia

An Australia & NZ CA with experience working as a pharmaceutical Financial Analyst, a global technology company's Financial Controller and Chief Financial Officer for a research-led conservation organization.



Andrew Cormack

Head of Production

A senior production manager in GMP pharmaceutical, nutraceutical and food companies, who managed product launches, facility buildouts and large workforces to achieve quality, cost and safety targets.



James Lee

Senior Project Manager, Australia

An accredited Project Manager (PMP®, CPPP®) working 15 years in multiple, highly regulated GMP pharmaceutical manufacturing and commercial industries here he managed, led and mentor specialist engineering project and maintenance teams.



Andrew Collett

General Counsel, Asia Pacific

12-year career in private practice & in-house counsel for multinational corporation involved in full supply chain spectrum incl. M&A, joint ventures, regulatory compliance & corporate governance.



Research and Development

Health Canada Cannabis Research Licence

Cannabis Research Licence under Health Canada’s Cannabis Act and Cannabis Regulations.

This licence permits MediPharm Labs to conduct controlled human administration trials of dried cannabis, cannabis extracts and concentrates, distillates, oil, edibles, topicals and terpenes at its state-of-the-art production facilities, built to EU-GMP standards, in Barrie following quality assurance testing. Cannabis companies with this licence can use sensory experiments through **smell, sight, touch and taste**, thus expanding our understanding of the profile of the raw material, in-process material and finished products, and the consumer or patient preferences to these.

This is an advantage for innovative Cannabis 2.0 product development.



Dr. Tait Gale

Manager of Research and Development

An expert in natural plant product isolation and a leader in cannabis research, process optimization & product development projects. A PhD in Biochemistry from McMaster University.



Dr. Petro Czipiel

Formulation Scientist

A Bioengineering and Biomedical Engineering PhD graduate, Dr. Czipiel is an expert in cannabinoid research, dosage forms, nanoparticle cannabinoid solutions and cannabinoid-based medical science.



Andrew Judd

Research and Development Scientist

With an MSc in Biochemistry & experience in academic research and GMP manufacturing, Andrew is an expert in commercial product development, cannabinoid isolation and production optimization.

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*.

Board of Directors oversight by Science Committee Members



Miriam McDonald,
Pharmacist, MSc



Dr. Paul Tam,
MBBS, FRCP(C), FACP



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



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 practioners 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 plant analytics & pharmaceutical manufacturing, metabolite composition & behaviour in production cycle, supercritical fluid extraction process optimization and the development of innovative therapeutic formulations.

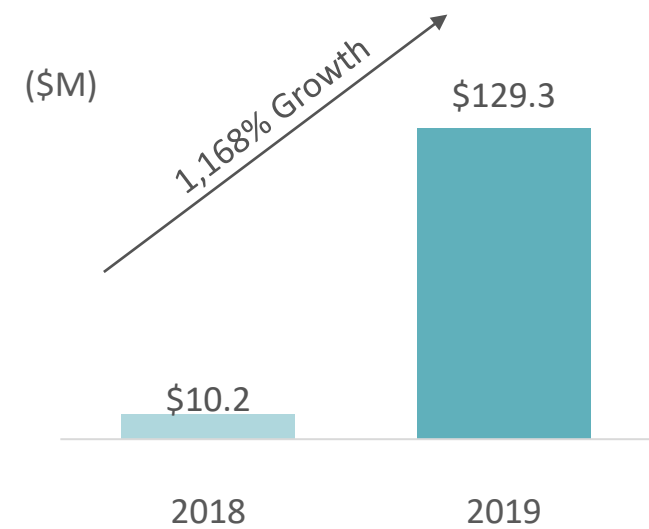


Matt Archibald
A career spanning 20 years of developing, managing and improving commercial operations for the natural products, pharmaceutical and cannabis industries. Cannabis processing expert in Supercritical CO₂ and infused product formulations.

Fiscal 2019 Financial Summary⁽¹⁾

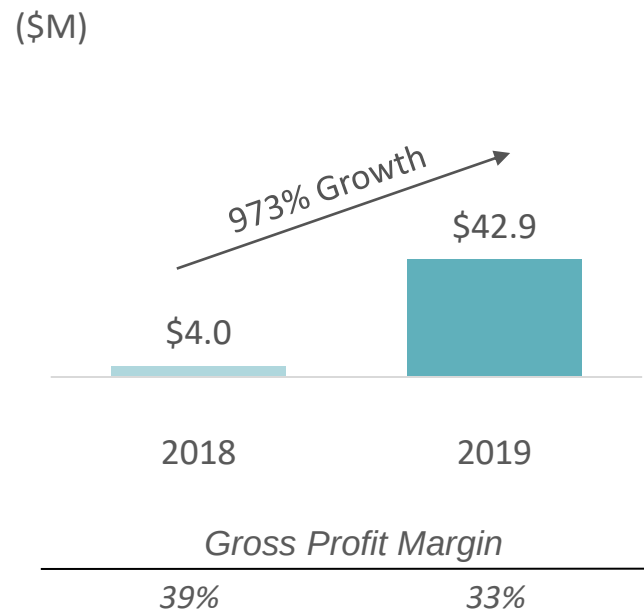
Revenue

- \$129.3M in FY/19, a 1,168% increase vs. \$10.2M in 2018
 - Reflects scaling of sales from private label and wholesale activities



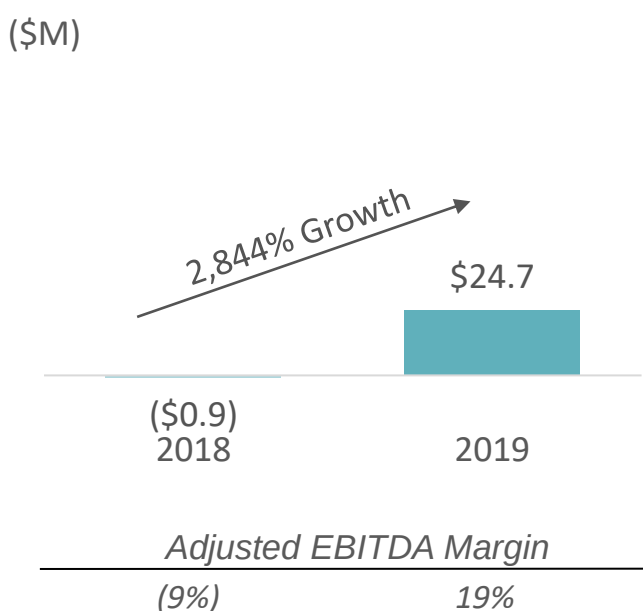
Gross Profit

- \$42.9 M in FY/19, a 973% increase vs. \$4M in 2018
 - Reflects increase in revenue



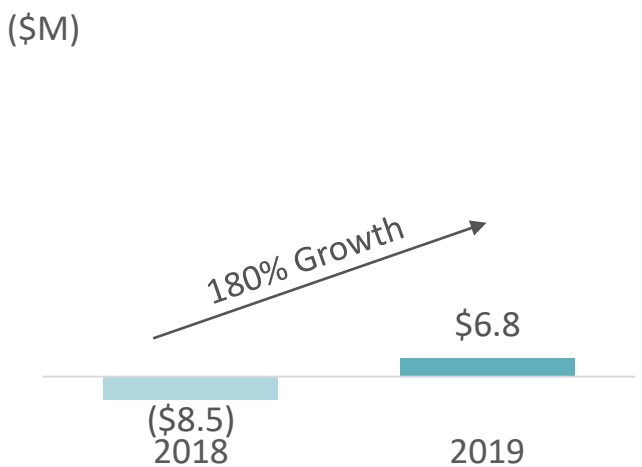
Adjusted EBITDA⁽¹⁾ (Loss)

- \$24.7M in FY/19, a 2,844% increase vs. (\$0.9M) in 2018
 - Reflects the increase of revenue and gross profit



Net Income (Loss) Before Tax

- \$6.8M in FY/19, a 180% increase vs. (\$8.5M) in 2018
 - Reflects the increase of revenue and gross profit



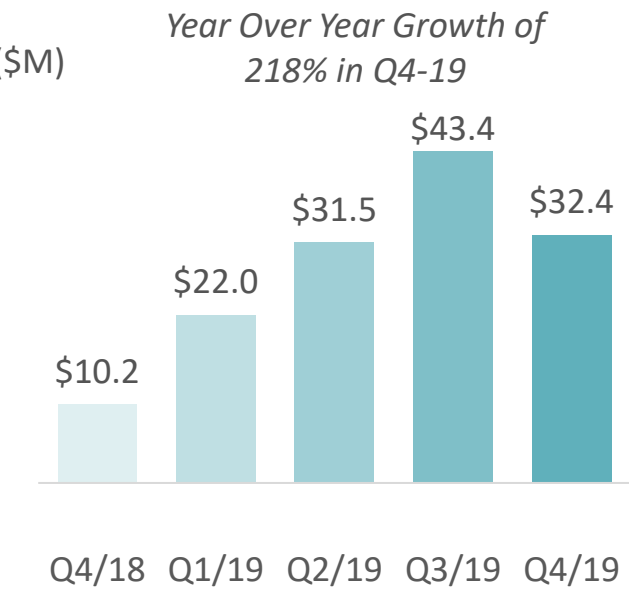
(1) MediPharm Labs commenced commercial operations in the fourth quarter of December 2018, and the year-over-year results may therefore be comparable. Historical results, and growth rates, are not indicative of future performance.

(2) 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 year ended December 31, 2019.

Quarterly Financial Summary

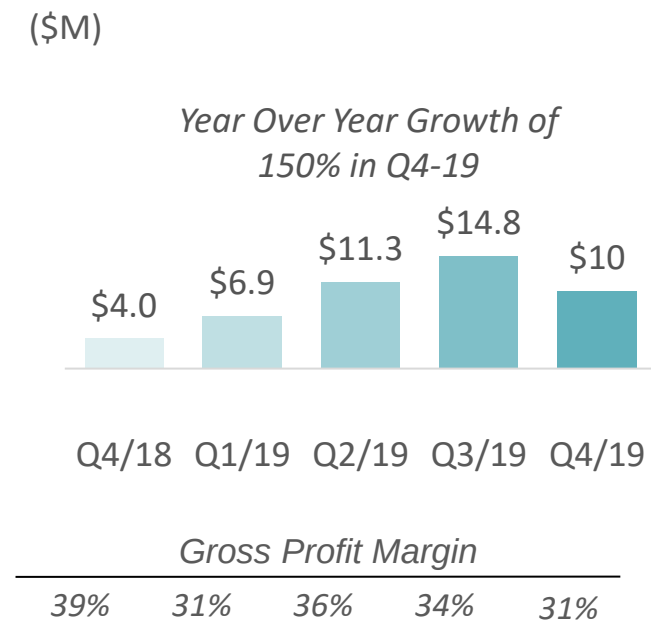
Revenue

- \$32.4M in Q4/19, a 25% decrease vs. \$43.4M in Q3/19
 - Reflects reduction in average selling price of bulk extracts sold



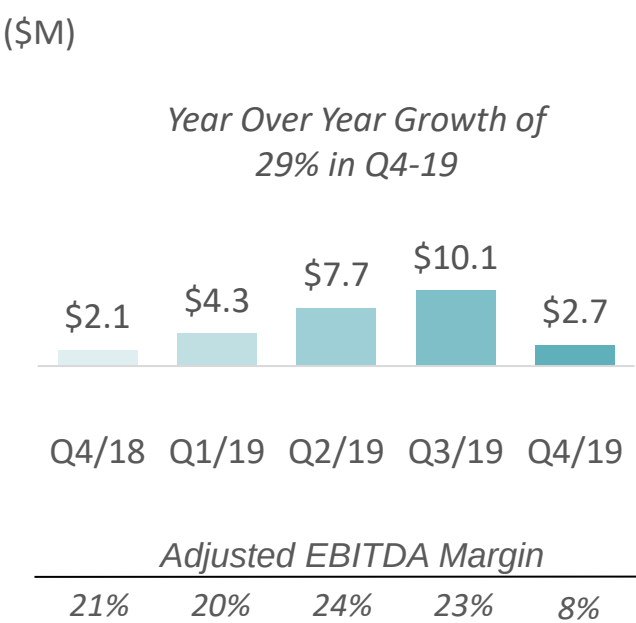
Gross Profit

- \$10M in Q4/19, a 32% decrease vs. \$14.8M in Q3/19
 - Reflects reduction in average selling price of bulk extracts sold



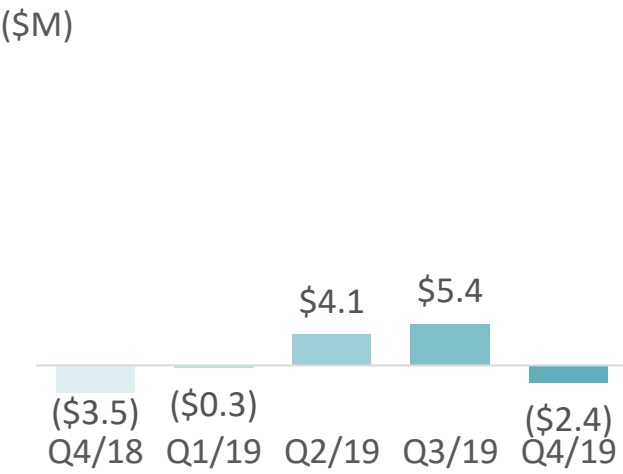
Adjusted EBITDA ⁽¹⁾

- \$2.7M in Q4/19, a 72% decrease vs. \$10.1M in Q3/19
 - Reflects decrease in revenue and gross profit, and additional ERP implementation expenses



Net Income (Loss) Before Tax

- (\$2.4M) in Q4/19, a 144% decrease vs \$5.4M in Q3/19



(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 six months ended June 30, 2019.

Please Contact for Additional Information

Pat McCutcheon

Chief Executive Officer

Laura Lepore

*Vice President, Investor Relations
and Communications*

Email: investors@medipharmlabs.com

Phone: +1 416 913 7425 ext. 1525



MediPharm Labs

A Global Leader in Pharma-Quality, Cannabinoid-Based Products



@medipharmlabs



@medipharmlabs



@medipharmlabs



/medipharmlabs

