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MediPharm Labs Australia Awarded Cannabis Manufacturing Licence From Office of Drug Control – Establishes Asia-Pacific Foothold

TORONTO, May 21, 2019 (GLOBE NEWSWIRE) -- MediPharm Labs Corp. (TSXV: LABS) (OTCQX: MEDIF) (FSE:MLZ) (“MediPharm Labs” or the “Company”) a leader in specialized, research-driven cannabis extraction and cannabinoid isolation, is pleased to announce that its subsidiary, MediPharm Labs Australia Pty. Ltd. (“MediPharm Labs Australia”), has received its cannabis manufacturing licence (the “Licence”) from the Australian Office of Drug Control under the *Narcotics Drugs Act 1967* on May 21, 2019. This is a significant milestone for MediPharm Labs that establishes the Company as an early mover in the Australian cannabis industry. In addition, MediPharm Labs Australia is expected to provide the Company with a global supply chain platform and a foothold in the Asia-Pacific region.

“MediPharm Labs Australia’s cannabis manufacturing licence marks a significant achievement and important milestone that establishes MediPharm Labs as the largest Canadian extraction-only company with a clear path towards a global supply chain,” said Patrick McCutcheon, CEO, MediPharm Labs. “With this licence, MediPharm Labs Australia provides a foothold in the Asia-Pacific region as we focus on completing construction, and beginning the facility’s GMP certification and remaining licensing requirements which will permit us to commence production and sales later this year.”

“After starting on this journey nearly two years ago, we are extremely pleased to have been awarded a Medicinal Cannabis Manufacturing Licence from the Office of Drug Control,” said Warren Everitt, Managing Director, MediPharm Labs Australia. “Construction on the facility is well underway and we are one step closer to becoming a leading producer of cannabis concentrates for Australia and the Asia-Pacific region.”

The Licence authorizes MediPharm Labs Australia to the manufacture extracts and tinctures of cannabis and cannabis resin under the *Narcotics Drugs Act 1967*. Products manufactured under the Licence must be only for the purpose of a clinical trial or prescribed as medicinal cannabis products.

MediPharm Labs Australia continues to work on completing the build of a state of art facility in Wonthaggi, Victoria (132 km south east of Melbourne), for industrial-scale production supported by leading infrastructure designed with ISO standard-built cleanrooms and critical environments, considering global GMP workflow. The facility will be outfitted with supercritical CO₂ extraction capacity to process up to 75,000 kg of dried cannabis annually as well as state-of-the-art secondary processing equipment for the manufacture of purified and high-concentrate cannabis distillate. MediPharm Labs Australia will be permitted to commence production and sales activities upon receipt of its GMP and certain other local licences expected later this year.

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, receiving a GMP and other applicable licences in Australia, and the timing thereof, completion of MediPharm Labs Australia’s facility, the establishment of operations in Australia and the expected processing capacity of the Australian facility. 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.