

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

MediPharm Labs Corp. (the “**Company**”)  
151 John Street  
Barrie, Ontario  
L4N 2L1

**Item 2. Date of Material Change**

March 1, 2021

**Item 3. News Release**

News releases with respect to the material change were disseminated by the Company on March 1, March 2, and March 5, 2021 through Globe Newswire (collectively, the “**News Releases**”).

**Item 4. Summary of Material Changes**

On March 1, 2021, the Company announced that it had entered into an agreement with Cantor Fitzgerald Canada Corporation (“**Cantor**”), as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (the “**Underwriters**”), to purchase 34,500,000 units of the Company (the “**Units**”) on a bought deal basis at a price of \$0.58 per Unit (the “**Issue Price**”) for gross proceeds of \$20.01 million (the “**Offering**”).

On March 2, 2021, the Company announced that it had entered into a revised agreement with Cantor to increase the size of its previously announced Offering, pursuant to which the Underwriters agreed to purchase 50,000,000 Units of the Company at the Issue Price for aggregate gross proceeds of \$29 million.

On March 5, 2021 the Company announced that the Underwriters had exercised their option to purchase an additional 7,500,000 Units to increase the size of the previously announced Offering to an aggregate of 57,500,000 Units of the Company for aggregate gross proceeds of \$33.35 million.

Each Unit is comprised of one common share in the capital of the Company (each, a “**Common Share**”) and one Common Share purchase Warrant (each, a “**Warrant**”). Each Warrant shall be exercisable to acquire one Common Share at an exercise price of \$0.70 per Common Share for a period of 24 months from the closing date of the Offering.

**Item 5. Full Description of Material Changes**

See the full text of the News Releases attached hereto as Schedules “A”, “B”, and “C”.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Keith Strachan  
President and Interim Chief Executive Officer  
Telephone: 705-719-7425  
Email: [investors@medipharmlabs.com](mailto:investors@medipharmlabs.com)

**Item 9. Date of Report**

March 8, 2021.

## Schedule "A"



### **MediPharm Labs Announces \$20 million Bought Deal Equity Financing**

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

TORONTO, March 01, 2021 (GLOBE NEWSWIRE) -- MediPharm Labs Corp. (TSX: LABS) (OTCQX: MEDIF) (FSE:MLZ) ("MediPharm Labs" or the "Company") a global leader in specialized, research-driven pharmaceutical-quality cannabis extraction, distillation and derivative products, is pleased to announce that it has entered into an agreement with Cantor Fitzgerald Canada Corp., as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 34,500,000 units of the Company (the "Units") at a price of \$0.58 per Unit for gross proceeds of \$20,010,000 (the "Offering").

Each Unit will be comprised of one common share in the capital of the Company (a "Share") and one Share purchase warrant (a "Warrant"). Each Warrant shall be exercisable to acquire one Share at an exercise price of \$0.70 per Share (the "Exercise Price") for a period of 24 months from the closing date of the Offering.

The Company has granted the Underwriters an option (the "Over Allotment Option") to purchase up to an additional 5,175,000 Units on the same terms and conditions, exercisable at any time, in whole or in part, for a period of 30 days following the closing of the Offering for over-allotment and market stabilization purposes.

The Units will be offered in all provinces of Canada, except Québec, pursuant to the Company's short form base shelf prospectus dated February 24, 2021 (the "Base Shelf Prospectus") and a prospectus supplement to be filed by MediPharm Labs, in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable state securities laws, and such other jurisdictions as may be agreed to by MediPharm Labs and the Underwriters on a private placement basis. The Underwriters are to be paid a cash commission equal to 6% of the gross proceeds of the Offering (3.0% on president's list investors).

The Company plans to use the net proceeds from the Offering to fund growth of the Company's Cannabis 2.0 product portfolio, expand medical products and Active Pharmaceutical Ingredient portfolio for export, pharmaceutical registrations, research and development related to clinical trial formulations, sales and marketing in new markets and for general corporate purposes, including funding working capital.

The Offering is expected to close on or about March 5, 2021, and is subject to the receipt of all necessary regulatory approvals, including, but not limited to, the approval of the Toronto Stock Exchange, and the satisfaction of other customary closing conditions.

The Base Shelf Prospectus provides Company with the flexibility to take advantage of financing opportunities and favourable market conditions, and to offer, issue and sell, during the 25 month period that it remains

effective (the "Effective Period") Shares; senior and subordinated unsecured debt securities, including debt securities convertible or exchangeable into other securities of MediPharm Labs; subscription receipts; warrants; and/or units comprised of one or more of such abovementioned securities (collectively, the "Securities") for up to an aggregate offering price of \$100,000,000, in one or more transactions during the Effective Period. The Company may also use the Base Shelf Prospectus in connection with an "at-the-market distribution" in accordance with applicable securities laws, which would permit Securities to be sold on behalf of the Company through the Toronto Stock Exchange (or other existing trading markets) as further described in the applicable prospectus supplement. To date, no agreement has been entered into with respect to any "at-the-market distribution".

If any Securities, in addition to the securities forming part of the Offering, are offered under the Base Shelf Prospectus, the terms of any such Securities and the intended use of the net proceeds resulting from such offering would be established at the time of any offering and would be described in a further prospectus supplement filed with the applicable Canadian securities regulatory authorities at the time of such offering, which would be made available by MediPharm Labs on SEDAR at [www.sedar.com](http://www.sedar.com).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The Units, the Shares, the Warrants and the Shares issuable on exercise of the Warrants have not been and will not be registered under the U.S. Securities Act, or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the U.S. Securities Act) absent registration or an applicable exemption from such registration requirements.

#### **About MediPharm Labs Corp.**

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, they formulate, consumer-test, process, package and distribute 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.

#### **For further information, please contact:**

Laura Lepore, VP, Investor Relations  
Telephone: 705-719-7425 ext 1525  
Email: [investors@medipharmlabs.com](mailto:investors@medipharmlabs.com)  
Website: [www.medipharmlabs.com](http://www.medipharmlabs.com)

#### **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, statements regarding: the terms and closing date of the Offering; growth of the Company’s Cannabis 2.0 product portfolio; an expanded medical products and Active Pharmaceutical Ingredients portfolio for export; pharmaceutical registrations; research and development related to clinical trial formulations; sales and marketing in new markets; and the Company’s expected use of proceeds from the Offering. 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](http://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.

## Schedule “B”



### **MediPharm Labs Announces Increase to Bought Deal Equity Financing to \$29 Million**

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

TORONTO, March 01, 2021 (GLOBE NEWSWIRE) -- MediPharm Labs Corp. (TSX: LABS) (OTCQX: MEDIF) (FSE:MLZ) (“MediPharm Labs” or the “Company”) a global leader in specialized, research-driven pharmaceutical-quality cannabis extraction, distillation and derivative products, is pleased to announce that it has agreed to increase the size of its previously announced “bought deal” offering of units of the Company (the “Units”) led by Cantor Fitzgerald Canada Corporation, as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively the “Underwriters”), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 50,000,000 Units of the Company at a price of \$0.58 per Unit for gross proceeds of \$29,000,000 (the “Offering”).

Each Unit will be comprised of one common share in the capital of the Company (a “Share”) and one Share purchase warrant (a “Warrant”). Each Warrant shall be exercisable to acquire one Share at an exercise price of \$0.70 per Share (the “Exercise Price”) for a period of 24 months from the closing date of the Offering.

The Company has granted the Underwriters an option (the “Over Allotment Option”) to purchase up to an additional 7,500,000 Units on the same terms and conditions, exercisable at any time, in whole or in part, for a period of 30 days following the closing of the Offering for over-allotment and market stabilization purposes.

The Units will be offered in all provinces of Canada, except Québec, pursuant to the Company’s short form base shelf prospectus dated February 24, 2021 (the “Base Shelf Prospectus”) and a prospectus supplement to be filed by MediPharm Labs, in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and applicable state securities laws, and such other jurisdictions as may be agreed to by MediPharm Labs and the Underwriters on a private placement basis. The Underwriters are to be paid a cash commission equal to 6% of the gross proceeds of the Offering (3.0% on president’s list investors).

The Company plans to use the net proceeds from the Offering to fund growth of the Company’s Cannabis 2.0 product portfolio, expand medical products and Active Pharmaceutical Ingredient portfolio for export, pharmaceutical registrations, research and development related to clinical trial formulations, sales and marketing in new markets and for general corporate purposes, including funding working capital.

The Offering is expected to close on or about March 5, 2021, and is subject to the receipt of all necessary regulatory approvals, including, but not limited to, the approval of the Toronto Stock Exchange, and the satisfaction of other customary closing conditions.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The Units, the Shares, the Warrants and the Shares issuable on exercise of the Warrants have not been and will not be registered under the U.S. Securities Act, or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the U.S. Securities Act) absent registration or an applicable exemption from such registration requirements.

### **About MediPharm Labs Corp.**

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, they formulate, consumer-test, process, package and distribute 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.

### **For further information, please contact:**

Laura Lepore, VP, Investor Relations  
Telephone: 705-719-7425 ext 1525  
Email: [investors@medipharmlabs.com](mailto:investors@medipharmlabs.com)  
Website: [www.medipharmlabs.com](http://www.medipharmlabs.com)

### **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, statements regarding: the terms and closing date of the Offering; growth of the Company's Cannabis 2.0 product portfolio; an expanded medical products and Active Pharmaceutical Ingredients portfolio for export; pharmaceutical registrations; research and development related to clinical trial formulations; sales and marketing in new markets; and the Company's expected use of proceeds from the Offering. 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](http://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.

## Schedule “C”



### **MediPharm Labs Closes Previously Announced Bought Deal Equity Financing**

#### **NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

TORONTO, March 05, 2021 (GLOBE NEWSWIRE) -- MediPharm Labs Corp. (TSX: LABS) (OTCQX: MEDIF) (FSE:MLZ) (“MediPharm Labs” or the “Company”) a global leader in specialized, research-driven pharmaceutical-quality cannabis extraction, distillation and derivative products, is pleased to announce the closing of its previously announced “bought deal” offering of units of the Company (the “Units”) for total gross proceeds of \$33,350,000. The Company sold 57,500,000 Units at a price of \$0.58 per Unit, including 7,500,000 Units sold pursuant to the exercise of the underwriters’ over-allotment option in full at closing. The offering was led by Cantor Fitzgerald Canada Corporation, as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters that included BMO Nesbitt Burns Inc., Canaccord Genuity Corp. and Stifel Nicolaus Canada Inc. Alliance Global Partners acted as a financial advisor in connection with the offering. Each Unit will be comprised of one common share in the capital of the Company (a “Share”) and one Share purchase warrant (a “Warrant”). Each Warrant shall be exercisable to acquire one Share at an exercise price of \$0.70 per Share (the “Exercise Price”) for a period of 24 months from the closing date of the Offering.

Each Unit is comprised of one common share in the capital of the Company (a “Share”) and one Share purchase warrant (a “Warrant”). Each Warrant shall be exercisable to acquire one Share at an exercise price of \$0.70 per Share for a period of 24 months from the date hereof.

Net proceeds from the offering are intended to fund growth of the Company’s Cannabis 2.0 product portfolio, expand medical products and Active Pharmaceutical Ingredient portfolio for export, pharmaceutical registrations, research and development related to clinical trial formulations, sales and marketing in new markets and for general corporate purposes, including funding working capital.

“In addition to the strong progress we have made in the medical, wellness and adult use markets in Canada, Australia, Germany and Latin America, last month we received our key Cannabis Drug Licence,” said Keith Strachan, President and Interim Chief Executive Officer, MediPharm Labs. “This licence, among others, combined with our global GMP platform greatly increases our opportunities with pharma companies to produce existing approved cannabis drugs or develop and manufacture innovative drugs through later stage clinical trials – all which we expect to enhance our future growth.”

Strachan added, “This financing demonstrates the confidence investors have placed in our platform, our people and our potential in an emerging global pharmaceutical cannabis industry. We are pleased with the strong support from our long-term investors that were part of an approximate \$7 million president’s list, which included the participation of four independent directors.”

In connection with the offering, the Company filed a final short form base shelf prospectus in each of the provinces of Canada, other than Québec (the "Base Shelf Prospectus") dated February 24, 2021 and a prospectus supplement to the Base Shelf Prospectus dated March 2, 2021 (the "Prospectus Supplement") in each of the provinces of Canada other than Quebec, which will be used in connection with the offering.

Copies of the Prospectus Supplement and the Base Shelf Prospectus are available on SEDAR at [www.sedar.com](http://www.sedar.com) and may also be obtained from Cantor Fitzgerald Canada Corporation, 181 University Avenue, Suite 1500, Toronto, ON, M5H 3M7.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The Units, the Shares, the Warrants and the Shares issuable on exercise of the Warrants have not been and will not be registered under the U.S. Securities Act, or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the U.S. Securities Act) absent registration or an applicable exemption from such registration requirements.

#### **About MediPharm Labs Corp.**

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, they formulate, consumer-test, process, package and distribute 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.

#### **For further information, please contact:**

Laura Lepore, VP, Investor Relations  
Telephone: 705-719-7425 ext 1525  
Email: [investors@medipharmlabs.com](mailto:investors@medipharmlabs.com)  
Website: [www.medipharmlabs.com](http://www.medipharmlabs.com)

#### **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, statements regarding: growth of the Company's Cannabis 2.0 product portfolio; an expanded medical products and Active Pharmaceutical Ingredients portfolio for export; pharmaceutical registrations; research and development related to clinical trial formulations; sales and marketing in new markets; increased

opportunities with pharma companies to produce existing approved cannabis drugs or develop and manufacture innovative drugs through later stage clinical trials; enhanced future growth; and the Company's expected use of proceeds from the offering. 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](http://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.