



MediPharm Labs Completes Its First High THC Cannabis Oil Export to Peru

- MediPharm Labs' high THC medical cannabis has been successfully exported to Peru for distribution by specialized compounding pharmacies
- Peru marks MediPharm Labs' first Latin American export following successful exports to Australia and Germany

BARRIE, Ontario, April 08, 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, today announced its wholly owned subsidiary, MediPharm Labs Inc., completed its first shipment of premium, formulated cannabis oil to its customer Cann Farm Peru S.A.C., a Lima-based producer and distributor serving Peruvian and other markets in Latin America.

"This first import into Peru demonstrates the versatility of our GMP certified platform that qualifies MediPharm Labs to export high THC and CBD formulated oils into international medical markets where cannabis is regulated like other pharmaceutical products," said Keith Strachan, President and Interim Chief Executive Officer, MediPharm Labs. "We look forward to expanding our presence in Peru and other Latin American markets like Brazil where we have agreements in place and are awaiting final permits to import our pharmaceutical quality products to patients and physicians looking for products they can trust."

MediPharm Labs pre-formulated cannabis concentrate will be distributed to patients through compounding pharmacies in Peru that will complete final formulation and fill to exact prescription specification.

"Since Peru's initial cannabis legalization, patients have predominantly had accessed to CBD in the absence of a steady supply of legal THC. This initial shipment will provide Peru's growing patient base with access to formulated THC medicines that have a high degree of quality and control. Bringing high-quality THC into the country will also open many doors in the healthcare sector," says Andrés Vazquez, President of Cann Farm. "Providing a consistent supply of high-quality THC will allow physicians to prescribe cannabis oils to address a wider range of therapeutic needs, versus mainly CBD dominant oils, including pain management."

Expanding into International Medical and Pharmaceutical Markets

MediPharm Labs is creating footholds in pharmaceutical, medical and wellness markets around the world including Australia, New Zealand, Germany, Denmark, U.K., Peru and Brazil. Peru, Latin America's fifth largest country, offers high growth potential. Peru was an early mover among Latin American countries creating a legal framework for producing, importing and selling cannabis for medical use. As a result, Peru's market is advancing rapidly and offers the potential to register varied formats of cannabis-based products.

About Peru's Market

Peru adopted Law 30681 in October 2017 with the objective of allowing access to medical cannabis. Peru's medical cannabis market thus far is 100% dependent on imports. The law explicitly allows domestic production, importation and commercialization of cannabis for medical and scientific purposes and mandates the creation of a series of registries within its Ministry of Health. Only certified pharmaceutical laboratories can apply for a production license domestically and retail sales occur only in licensed pharmacies. Physician prescriptions are required and multiple medical conditions can be prescribed cannabis.

About Cann Farm Peru S.A.C.

Cann Farm is dedicated to cultivating and processing medicinal plants under the highest quality standards and developing from them a broad portfolio of innovative products for the health and well-being of the international community. As of March 2021, Cann Farm received its production and cultivation licence in Peru. In addition to the importation and marketing of products derived from cannabis and other plants for medicinal use and cultivation and processing of medicinal plants, both for the Peruvian market and for export, Cann Farm invests in scientific research projects in topics related to the application of medicinal plants for health, as well as in agronomic issues aimed at optimizing their production.

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 Australian extraction facility. MediPharm Labs Australia was established in 2017.

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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, expanding the Company’s presence in Peru and other Latin American markets like Brazil; performance of agreements in place; receipt of final permits to import the Company’s pharmaceutical quality products; distribution of cannabis concentrate to patients through compounding pharmacies in Peru; footholds in pharmaceutical, medical and wellness markets around the world; and forecasts regarding the growth of the Peruvian market. 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.

All information contained in this press release with respect to Cann Farm was supplied by Cann Farm for inclusion herein.