



For Immediate Release

MediPharm Reminds Shareholders to Vote in Advance of June 13 Deadline

***Shareholders Urged to Vote for Proven Strategy and Team,
Reject Dissident's Inadequate Plan and Nominees***

Toronto, Ontario – June 11, 2025 – MediPharm Labs Corp. (TSX: LABS) (OTCQB: MEDIF) (FSE: MLZ) (“**MediPharm**,” the “**Company**,” “**we**” or “**us**”), a pharmaceutical company specialized in precision-based cannabinoids, today reminded its shareholders that the deadline is approaching to cast your vote for the upcoming Annual and Special Meeting of Shareholders on June 16, 2025 (the “**Meeting**”). All votes must be received no later than 3:00 p.m. (Eastern time) on Friday, June 13, 2025.

We encourage shareholders to please vote using ONLY the **GREEN** proxy or **GREEN** voting instruction card and to support each of the director nominees recommended by MediPharm’s Board of Directors (the “**Board**”) and the other matters being considered at the Meeting. To ensure your proxy is counted at the Meeting, please submit it well in advance of the June 13 proxy cut-off.

Please remember that your vote is important, regardless of the number of shares you own.

MediPharm’s Strategy Is Working

MediPharm has undergone a successful transformation over the past three years, led by David Pidduck who joined as CEO in April 2022. Faced with negative gross margins and an operating loss of \$48.9 million in 2021, the Company implemented a plan to refocus operations, prioritizing the most strategic business lines, divesting of non-core assets and reducing operating costs. The acquisition of VIVO Cannabis Inc. in April 2023 provided a foundation to accelerate international growth and realize synergies from combining the two companies. We described our strategic turnaround in a Chair’s Letter to Shareholders [dated May 11, 2025](#).

In Q1 2025, we continued our track record of year-over-year revenue growth, led by an 87% revenue increase in the international medical market which now represents more than half our revenue. We achieved positive Adjusted EBITDA¹ for the first time in more than five years and our gross profit margin of 38.7% was the highest in more than five years. Operating loss narrowed to less than \$0.5 million, an improvement of more than \$3 million from Q1 2024. A strong cash position with virtually no debt enabled us to invest in inventory to pursue near-term growth opportunities.

With diversification in our product mix and sales channels, a strong reputation as a GMP-certified producer and expanding international partnerships, MediPharm has established a solid foundation for

¹ Represents a non-GAAP financial measure, which is not a standardized financial measure under IFRS and which might not be comparable to similar financial measures disclosed by other issuers. MediPharm calculates Adjusted EBITDA as net income (loss) with interest, taxes, depreciation and amortization, non-cash adjustments and other unusual or non-recurring items added back. Refer to the sections entitled “Use of Non-IFRS Financial Measures” and “Reconciliation of Non-IFRS Measures” in MediPharm’s management’s discussion and analysis for the three months ended March 31, 2025, which is incorporated by reference herein and which can be located on MediPharm’s profile on SEDAR+ at www.sedarplus.ca.



further growth. We are confident the strategy and team currently in place is the best way to create sustainable value.

The Dissident Group has NOT Made a Case for Change

Apollo Technology Capital Corp. (“**Apollo**”), led by Chairman and CEO Regan McGee, and former MediPharm CEO and director Patrick McCutcheon (collectively, the “**Concerned Stakeholder**”), have filed an amended and restated dissident proxy circular dated May 15, 2025, as updated by an addendum dated June 4, 2025, nominating six alternative directors (the “**Dissident Nominees**”) for the Board.

In recent weeks we have described numerous deficiencies in Apollo’s plan and the track record of Mr. McGee and the other Dissident Nominees. With the addition of Pat McCutcheon to the dissident team, a number of new concerns now emerge. Important points for shareholders to remember include the following.

- Apollo’s strategic plan for MediPharm appears to have been hastily constructed and lacking in substance, while presenting current MediPharm strategies as their own. Apollo has shown inconsistencies regarding support for or aversion to M&A activities. We provided a detailed analysis of Apollo’s inadequate plan in our Board Letter to Shareholders issued May 29, 2025.
- Apollo’s disclosure has been characterized by numerous misrepresentations and outright fabrications. We highlighted a small sample of the false statements they have made in an “Apollo Myths vs. Facts” document on our AGM website.
- Independent proxy voting and corporate governance advisory firm ISS met with Apollo, considered its arguments and its plans for the Company and concluded that Apollo did not make a compelling case for change. Please see our news release issued June 2, 2025 for more details.
- The Dissident Nominees have potential conflicts of interest and a web of interlocking relationships that would impair their independence as Board members. We described these problems in our May 15, 2025 news release.

Patrick McCutcheon’s Tenure at MediPharm

Mr. McCutcheon, who is now formally acknowledged as a member of the Concerned Stakeholder dissident group, served as CEO of MediPharm until December 10, 2020, Chairman of the Board until August 16, 2021, and as a director until December 7, 2021. While Apollo has been critical of the current leadership team’s performance on such measures as share price, revenue growth, gross profit, cash usage and operating loss, we note the following about Mr. McCutcheon’s track record with the Company.

- One of Apollo’s primary arguments has been that the current MediPharm team has been responsible for the decrease in the Company’s share price since its peak on May 14, 2019. Of the total decrease in share price since May 14, 2019, more than 97% occurred while Mr. McCutcheon served as Chairman, CEO or director. Less than 1% of the total decrease has occurred since David Pidduck joined as CEO on April 20, 2022.
- In 2020, Mr. McCutcheon’s final year as CEO, the Company’s revenue decreased by 72% year-over-year with gross profit of negative \$44.0 million, cash from operations of negative \$37.8 million, and operating income of negative \$72.6 million.



- We note Apollo's reference to the decrease in the Company's asset values over time. Some of this asset decrease was in fact due to the write-offs required as a result of Mr. McCutcheon's excessive multi-year capital expenditure program including the procurement of millions of dollars of equipment, much of which was not needed and was never used.

The Board urges shareholders to send Mr. McGee and Mr. McCutcheon a strong message that you want to stop their expensive and aggressive attacks against your Company.

Vote for the Highly Qualified MediPharm Nominees

MediPharm urges shareholders to vote only using the **GREEN** proxy or **GREEN** voting instruction form in support of all of the Company's nominees and resolutions.

To ensure your vote is counted, shareholders are encouraged to proactively contact their broker to obtain their 16-digit control number associated with the GREEN management proxy. Once received, you can cast your vote by visiting www.medipharmlabsagm.com.

You may receive materials or outreach from the dissident — please disregard any such communications and vote only using the GREEN proxy in support of the Company's nominees.

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 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 for delivery of pure, trusted and precision-dosed cannabis products for its customers. MediPharm Labs develops, formulates, processes, packages and distributes cannabis and advanced cannabinoid-based products to domestic and international medical markets.

In 2021, MediPharm Labs received a Pharmaceutical Drug Establishment License from Health Canada, becoming the only company in North America to hold a commercial-scale domestic Good Manufacturing Practices License for the extraction of multiple natural cannabinoids. This GMP license was the first step in the Company's current foreign drug manufacturing site registration with the US FDA.

In 2023, MediPharm acquired VIVO Cannabis Inc., which expanded MediPharm's reach to medical patients in Canada via Canna Farms medical ecommerce platform, and in Australia and Germany through Beacon Medical Australia PTY Ltd. and Beacon Medical Germany GMBH. This acquisition also included Harvest Medical Clinics in Canada which provides medical cannabis patients with Physician consultations for medical cannabis education and prescriptions.

The Company carries out its operations in compliance with all applicable laws in the countries in which it operates.

Shareholder Voting Assistance:

If you have any questions or require any assistance in executing your **GREEN** proxy or voting instruction form, please call **Sodali & Co** at:



North American Toll-Free Number: 1.888.777.2059
Outside North America, Banks, Brokers and Collect Calls: 1.289.695.3075
Email: assistance@investor.sodali.com
North American Toll-Free Facsimile: 1.877.218.5372

For up-to-date information and assistance in voting please visit: www.medipharmlabsagm.com

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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: timing of the Annual and Special Meeting, the ability of the Company to pursue near-term growth opportunities, future growth opportunities available to the Company, sustainable value creation at MediPharm, any impacts to MediPharm shareholders of the actions relating to the Dissident Nominees described herein, and any outcomes resulting from the circumstances and information cited herein. 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’ 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 Labs assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.