



For Immediate Release

MediPharm Labs Alerts Shareholders to Allegations Made Against Regan McGee in Multiple Litigation Filings

Toronto, Ontario – May 21, 2025 – MediPharm Labs Corp. (TSX: LABS) ("**MediPharm**" or the "**Company**"), a pharmaceutical company specialized in precision-based cannabinoids, today alerted its shareholders to publicly available information about Regan McGee, the controlling shareholder, director, Chairman and CEO of Apollo Technology Capital Corporation ("**Apollo**"), a dissident MediPharm shareholder. Apollo filed an amended and restated dissident proxy circular on May 20, 2025 (the "**Dissident Circular**") seeking to elect Mr. McGee and five other directors to the MediPharm board of directors at the Company's Annual and Special Meeting of Shareholders scheduled for June 16, 2025 (the "**Meeting**").

The Company notes that the Dissident Circular and related news releases issued by Apollo have emphasized the track records of Mr. McGee and the other director nominees Apollo has put forward. Apollo has characterized Mr. McGee as a "global business leader," a "capital markets and real estate visionary" and an "experienced and highly qualified corporate director." Mr. McGee's qualifications take on an even greater importance due to Apollo's failure to communicate any meaningful strategy or plan for MediPharm, suggesting that Apollo expects shareholders to place full reliance on the credentials of its nominees.

When considering how much weight to give to these statements, the Company believes shareholders should consider how Mr. McGee has been described by former investors, directors and officers of his companies. In contrast to Apollo's characterization of Mr. McGee, his former colleagues have made serious allegations against him in court proceedings about his business conduct, some of which are excerpted in this news release.

The information in this news release is excerpted and summarized from the pleadings of several parties involved in five distinct litigation proceedings with Apollo's wholly-owned subsidiary Nobul Technologies Inc. ("**Nobul**"), certain affiliate companies, and/or Mr. McGee. Mr. McGee is the founder, Chairman, CEO and indirect controlling shareholder of Nobul. The parties referenced in this news release include six former directors, one former officer, and three shareholders of Nobul, acting in some cases as the plaintiff and in others as the defendant.

All pleadings referenced below have been filed with the Ontario Superior Court of Justice and are publicly available. The Company cautions that the statements and allegations made in the



pleadings have not been tested in court, cannot be independently verified, and have been denied.

To the extent any shareholder is looking for further information about these cases, reference to the specific court file for these cases is provided at the end of this news release.

Allegations relating to compensation and use of company resources

Nobul Technologies Inc. v. Reed et al

“The McGee Defendants have used their total control of the company to set their own pay and perquisites through an entirely conflicted process and to divert corporate resources to themselves. The McGee Defendants have abused their unsupervised access to Nobul’s cash in order to fund their lavish lifestyles, including vast property holdings and investments, personal flights on private jets charged to Nobul, and exotic automobile collections despite the fact that Nobul is an early-stage company with modest revenues. The McGee Defendants have also caused Nobul to contract with them and their affiliates and to make payments to them for services such as ‘marketing’ that were charged at above-market rates or never delivered.”¹

“In truth, the McGee Defendants siphon investor funds for themselves and leave only a minimal amount of capital in the company to operate a traditional bricks-and-mortar brokerage.”¹

Allegations relating to the nature of Nobul’s business

Nobul Technologies Inc. v. Reed et al

“The McGee Defendants knowingly misrepresented Nobul as a professionally managed technology innovator. In fact, the McGee Defendants knew that (a) Nobul did not own, operate or derive revenue from any technology, (b) Nobul derives revenue from a bricks-and-mortar brokerage, (c) the brokerage revenue was misleadingly described to K2 as revenue derived from a so-called ‘revolutionary online marketplace’ that would facilitate a go-public transaction and (d) they were misusing Nobul’s resources to pay themselves through extraordinary remuneration, perquisites and non-arm’s length transactions.”¹

Rockap Holdings Inc. et al v. McGee et al

“In reality, the only technology that Nobul has is a website. Instead of being a virtual marketplace that connects real estate buyers and sellers using algorithms and artificial intelligence, Nobul is at its core nothing more than a conventional real estate brokerage engaging agents in real estate transactions through traditional means and deriving almost all its revenue from this brokerage.”³



Allegations relating to Nobul's financial challenges

When reviewing the allegations in this section, the Company believes shareholders should be aware that Nobul issued a news release to announce a US\$40 million capital raise on September 28, 2021.

Nobul Technologies Inc. v. Reed et al

"In the summer of 2022 Mr. McGee surprised the Former Directors by claiming, without forewarning and with alarm, that Nobul was facing a liquidity crisis."²

"In August 2022, Mr. McGee held an urgent Board meeting. Mr. McGee appeared distressed and stated that the company had less than ten months of capital and would face insolvency without a capital injection."²

Coulman v. Nobul AI Corp et al

"By March 2024, Nobul's cash position was desperate. To keep the [c]ompany afloat, Coulman offered to McGee and Levy that she would borrow funds from her personal line of credit and lend funds to the [c]ompany."⁵

"In early May 2024, McGee took steps to further limit Ms. Coulman's role. He implemented a series of changes to the [c]ompany's governance and internal controls, which fundamentally undermined Coulman's ability to carry out her CFO duties ... The changes gutted the [c]ompany's internal controls by eliminating checks on McGee's control over the company."⁵

"In early May 2024, Nobul received a substantial cash injection of \$4 million from Check-Cap under the cost-sharing provisions in the [business combination agreement]. The funds received represented substantially all of the [c]ompany's remaining cash."⁵

"On May 24, 2024, without notice or explanation to Coulman, McGee directed the [c]ompany to make a series of payroll payments that would pay the accrued salaries of himself and his wife Levy (in excess of \$900,000) and all remaining employees except for Coulman. McGee specifically directed the [c]ompany not to pay Coulman's deferred salary or the Coulman personal loan that was due."⁵



Allegations relating to governance and board relations

Nobul Technologies Inc. v. Reed et al

“The McGee Defendants own and have always controlled all of Nobul’s voting shares. McGee has used that control to personally select every single director and officer in Nobul’s history and the McGee Defendants have driven out or removed any director or officer that has questioned their control over Nobul. For example, the McGee Defendants forced out a majority of the individuals who have served as Nobul directors over the past two years.”¹

“Over time, the Former Directors developed serious concerns about Nobul’s operations and management. The Former Directors’ efforts to obtain more information from Nobul were stonewalled by Nobul and its principals. When the Former Directors were unable to obtain information from Nobul to address their concerns and doubts, they chose to resign as directors. It is now apparent that these concerns and doubts were well-founded: Nobul was never what it was represented to be.”²

“In response to the Former Directors’ requests, Mr. McGee, Ms. Levy and Ms. Coulman refused to provide further information or obfuscated, hindering the Former Directors’ oversight.”²

“Mr. McGee, Ms. Levy and Ms. Coulman inflated and/or wholly invented the progress Nobul was making as a business, keeping the Former Directors in the dark about the true state of affairs at the company.”²

“In the context of this litigation, the Former Directors learned for the first time that Mr. McGee secretly recorded Board meetings, which was done without the Former Directors’ knowledge or consent. The Former Directors’ requests to examine these recordings have been refused.”²

“By early October 2022, five of the six Former Directors concluded that their ability to oversee Nobul and their relationships with Mr. McGee, Ms. Levy and Ms. Coulman had irreparably deteriorated and that the atmosphere at the Board had become toxic. Mr. McGee in particular had created an environment that was poisoned, with Mr. McGee speaking negatively and spreading rumours about some of the Former Directors to other Former Directors.”²

Allegations relating to investor communications and commitments

Rockap Holdings Inc. et al v. McGee et al

“Through their carefully constructed ruse built on material misrepresentations – misrepresentations that were in fact utter fabrications about the nature of Nobul’s business and



the source of its revenues – McGee, Coulman, Levy and Nobul duped investors into giving them millions of dollars.

The ‘fake-it-‘til-you-make-it’ ruse has now fallen apart and the investors who reasonably relied on McGee, Coulman, Levy and Nobul have suffered significant damage in the loss in the value of their investments. Rockap and Permian, two of those investors, have been forced to bring this Court action to recover their losses.”³

“Each of the representations in the Investor Deck ... was incorrect, inaccurate and untrue and was a misrepresentation. Each of McGee, Coulman, Levy and Nobul made those misrepresentations deliberately and knowing them to be untrue.”³

Terracap Ventures Inc. v. Nobul Technologies Inc. et al

“Mr. McGee used Nobul as a façade to dupe investors like Terracap into thinking that they were investing in a promising technology startup when in reality it was a Ponzi scheme. Mr. McGee knew that, contrary to Nobul and Ms. Coulman’s representations, the funds invested by Terracap were going to be used not to ‘expand the technology-enabled real estate marketplace’ but rather to repay a large liability to K2 and to personally enrich Mr. McGee and others.”⁴

“None of this information was disclosed to Terracap at the time it was contemplating its investment in Nobul and conducting due diligence. On the contrary, this information was actively concealed. Terracap would never have invested in Nobul had it known the true state of affairs.”⁴

Allegations on Nobul’s use of defamation notices and other legal proceedings

Nobul Technologies Inc. v. Reed et al

“The McGee Defendants’ true purpose was to shut down any discussion about their management of the corporation. For example, among other subjects listed in the “defamation notices”, the McGee Defendants demanded that no statements be made regarding the following: ... ‘Mr. McGee paid himself and permitted Lisa Coulman (Nobul’s CFO) to pay herself a combined total of over \$30 million in unauthorized bonuses’.”¹

“The McGee Defendants’ ‘defamation notices’ were designed to intimidate the Defendants to refrain from asking basic corporate governance questions, including whether true and accurate financial information was being provided to directors and shareholders and whether the company’s resources were being misused by corporate insiders for their personal benefit.”¹



“The McGee Defendants’ threat to pursue criminal proceedings was yet another example of their attempts to silence any questioning about how they have exercised their control over Nobul and dissuade K2 from pursuing its rights.”¹

Vote for the Highly Qualified MediPharm Nominees

In light of the concerns raised by multiple parties in litigation with Mr. McGee, as well as the issues the Company raised in its May 15, 2025 news release about the qualifications and suitability of the Dissident Nominees collectively, 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.

Investors should expect to receive their proxy materials no later than this week.

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, and any outcomes resulting from the cases 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.

Cases Cited in this News Release

1. Nobul Technologies Inc. v. Reed et al. CV-23-00693289-00CL. (2023 ONSC 5316) Statement of Defence and Counterclaim CV-23-00693289-00CL. March 15, 2023. In the original claim, plaintiff Nobul Technologies Inc. commences proceedings against six former directors of Nobul, as well as institutional investor K2 Associates, affiliated entities, and K2’s chairman and founder. Nobul claims \$100,000,000 of damages for breach of fiduciary duty, breach of contract, failure to meet the duty of care required of directors, unlawful means conspiracy and predominant purpose conspiracy. Nobul also seeks a number of injunctions against competition, solicitation, interference, disclosure, and disparagement, as well as other remedies.

A statement of defence and counterclaim was filed by the K2 Defendants. The counterclaim seeks rescission of a 2021 subscription agreement to purchase Nobul shares, or alternatively, USD \$5,000,000 of damages for fraudulent and/or negligent misrepresentation, breach of a return of capital guarantee and defamation, and certain other orders and declarations. Paragraphs cited: 4, 73, 74, 79, 83(a), 103, 126.

2. Nobul Technologies Inc. v. Reed et al. CV-23-00693289-00CL. (2023 ONSC 5316) Statement of Defence and Counterclaim CV-23-00693289-00CL. April 5, 2023. The original claim by Nobul Technologies was



described above in note 1. A statement of defence and counterclaim was filed by the six former directors of Nobul. The counterclaim seeks damages of \$2,000,000 for damage to reputation, the rescission of share purchase agreements, a declaration of oppression, as well as certain other declarations and injunctions. Paragraphs cited: 9, 37, 44, 45, 47, 62, 106.

3. Rockap Holdings Inc. et al v. McGee et al. CV-23-00695257-0000. June 14, 2023. The plaintiffs, Rockap Holdings Inc. (“Rockap”) and Permian Properties Canada Inc. (“Permian”), shareholders of Nobul, claim against the defendants, Regan McGee, Lisa Coulman, Toby Rebecca Levy and Nobul Technologies Inc. for fraudulent misrepresentation, negligent misrepresentation and breach of contract. The plaintiffs claim for \$500,000, representing the amount they paid for Nobul preferred shares in 2020. Paragraphs cited: 4, 5, 16, 38.

4. Terracap Ventures Inc. v. Nobul Technologies Inc. et al. CV-23-00708841-0000. November 1, 2023. The plaintiff, Terracap Ventures Inc., claims against the defendants Nobul Technologies Inc., Regan McGee and Lisa Coulman for rescission of a 2023 subscription agreement to purchase Nobul convertible debentures, or alternatively, USD\$500,000 in damages for negligent and/or fraudulent misrepresentation that induced Terracap to invest. Paragraphs cited: 5, 71.

5. Coulman v. Nobul AI Corp et al. CV-2400005910-0000. December 18, 2024. The plaintiff Lisa Coulman, chief financial officer of Nobul from 2019 to 2024, claims against the defendants Nobul, associated entities, Regan McGee and other directors of Nobul, for unpaid wages, payments in lieu of notice following constructive dismissal, repayment of a personal loan made to Nobul, indemnity and ongoing advancement for costs she may incur in connection with litigation against Nobul, and other damages. Paragraphs cited: 50, 59, 60, 62, 63, 66.