MediPharm Labs

Proposed Acquisition of VIVO

Unlocking the value of Medical Cannabis

Cautionary Notes

The information contained in this corporate presentation ("**Presentation**") of MediPharm Labs Corp. ("**MediPharm**", the "**Company**", "**we**", "**us**", or "**our**") has been prepared for informational purposes only regarding the business of MediPharm and should be read together with the more detailed information, disclosure, financial data and statements available on the Company's profile at www.sedar.com. No part of this Presentation should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. The delivery of this Presentation, at any time, does not and will not imply that the information contained in this Presentation is correct or complete as of any time subsequent to the date set forth on the cover page of this Presentation or the date at which such information is expressed to be stated, as applicable. Under no circumstances may the contents of this Presentation be reproduced, in whole or in part. The Company has not authorized anyone to provide additional or information that is different from that contained in this Presentation and disclaims and excludes any and all for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this Presentation, its accuracy, completeness or by reason of reliance by any person on any of it.

Certain disclosure in this Presentation assumes that MediPharm successfully completes the acquisition (the "**VIVO Acquisition**") of VIVO Cannabis Inc., a corporation incorporated under the laws of Canada ("**VIVO**") pursuant to an arrangement agreement between the Company and VIVO. There are significant risks relating to obtaining all final approvals, including but not limited to: risks in not obtaining regulatory approvals, for the VIVO Acquisition; risks of satisfying or obtaining waivers for conditions to closing; risks relating to the licenses of VIVO; risks in not obtaining requisite consents and approvals, including court approval relating to the plan of arrangement for the VIVO Acquisition; risk of the Company or VIVO's shareholders not approving the VIVO Acquisition; risk of the Company's board or VIVO's board deciding not to proceed with the VIVO Acquisition as planned, if at all. Due to these risks, there is no assurance that the VIVO Acquisition will be completed as proposed or at all. Completion of the VIVO Acquisition is subject to satisfactory completion of due diligence, and receiving all required approvals and consents.

FORWARD-LOOKING INFORMATION

This Presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" withing the meaning of applicable United States securities legislation (together, "forward-looking statements") concerning the business, operations and financial performance and condition of MediPharm. 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 Presentation. Generally, 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. Forward-looking statements in this Presentation include, but are not limited to, statements regarding: the VIVO Acquisition; the terms and conditions pursuant to which the VIVO Acquisition will be completed, if at all; the anticipated timing for completion of the VIVO Acquisition; the combined entity resulting from the VIVO Acquisition (the "Combined Entity"); the future performance of the Combined Entity; the Combined Entity's key business segments, product offerings, pro-forma capitalization, and overall financial performance; future development of products of the Combined Entity; potential future revenue and cost synergies resulting from the VIVO Acquisition; statements about the Company's profitability and ability to grow the business going forward following the VIVO Acquisition.

Cautionary Notes

FORWARD-LOOKING INFORMATION (CONT'D)

Forward-looking statements are based on a number of factors and assumptions made by management of MediPharm and considered reasonable at the time such information is provided, including (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business, economic, competitive, political, and social conditions; (iv) the Company's ability to successfully execute its plans and intentions, including with respect to the completion of the VIVO Acquisition; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) the Company's ability to reduce annualized expenses, including any necessary reductions in head count; (viii) the realization of savings resulting from the sale of MediPharm Australia Pty Ltd. and the impact of such sale on the Company's cash burn; (ix) market competition; (viii) the products and technology offered by the Company's competitors; and (x) that the Company's current good relationships with its joint venture partners, suppliers, service providers and other third parties will be maintained. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements

Risk factors that could cause actual results, performance or achievement to differ materially from those indicated in the forward-looking statements include, but are not limited to the following: the market for the Company's products; the timing and unpredictability of regulatory actions; regulatory, legislative, legal or other developments with respect to its operations or business; general economic conditions and financial markets; the loss of key management personnel; capital requirements and liquidity; access to capital; the timing and amount of capital expenditures; conflicts of interest; uninsurable risks; and litigation and other factors beyond the Company's control, and those other risk factors set out in the Company's public disclosure filings available on the Company's profile at www.sedar.com. If any risks or uncertainties materialize, or if the opinions, estimates and/or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. There may be other risk factors not presently known that are believed not to be material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. Readers should not place undue reliance on forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. Except as expressly required by applicable Canadian securities law, MediPharm assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this Presentation are qualified by these cautionary statements.

ASSUMPTIONS. The Company made the following specific assumptions and relied on the following factors and considerations in this Presentation:

- The targets are based on MediPharm and VIVO's historical results including annualized revenue from its interim financial results for the period ended September 30, 2022, as adjusted for subsequent events including completion of the Transaction.
- Revenue sustainability and growth depend on a variety of factors, including among other things, location, competition, legal and regulatory requirements. Prices are projected forward at recently realized wholesale and direct to patient prices.
- Cost of goods sold, before taking into account the impact of value changes in biological assets (which are non-cash in nature), and, accordingly, are excluded from calculations of EBITDA, have been projected based on estimated costs of production and capacity available from a similar supply chain.
- The immediate reduction of public company professional and service fees, such as but not limited to, errors and omissions insurance, audit services, listing expenses and external legal fees.
- Implied redundancy of employee roles in the Combined Company, mainly in corporate functions. Impacted employee severance fees are calculated on current employment agreements and Employment Standards Act (Ontario).
- No changes to existing medical cannabis legislation and regulations in Canada, Germany, Australia and Brazil.
- All VIVO and MediPharm regulatory licenses remain in good standing with domestic and international regulators, particular Good Manufacturing Practices (GMP).

Cautionary Notes

FUTURE ORIENTED FINANCIAL INFORMATION. To the extent any forward-looking statements in this Presentation constitute "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate management's future expectations for the business and products of MediPharm, including the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to numerous important factors, risks, uncertainties and assumptions relating to the price, market demand, competitive pressures, and other factors. Our actual financial position and results of operations may differ materially from management's current expectations and, as a result, our revenue and profitability may differ materially from any revenue or profitability profiles provided in this Presentation. Such information is presented for illustrative purposes only and may not be an indication of our actual financial position or results of operations. In addition, any statements relating to financial measures such as potential annual sales figures or size of prospective markets, specifically, are based on a number of uncertainties, including, but not limited to: annualizing the third quarter 2022 for both MediPharm and VIVO, and both costs and revenue opportunities identified by MediPharm and VIVO management. Revenue opportunity assumed that both existing products may be sold into the existing sales channels of both VIVO and MediPharm. Costs savings estimated depends on the eliminating duplicated public company expenses and redundant corporate infrastructure.

PRESENTATION OF FINANCIAL INFORMATION. Certain financial information included in this Presentation is neither audited nor reviewed. Where possible, the information has been constructed by management from available audited or audit reviewed financial statements. Where no audited or audit reviewed information has been available, additional management accounting information has been utilized to construct financial information. Financial statements have not been prepared in accordance with the same standards. Readers are cautioned not to place undue reliance on such information.

THIRD PARTY INFORMATION. This Presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management of MediPharm believes it to be reliable, it has not independently verified any of the data from third-party sources referred to in this Presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources. The Company makes no representations or warranties as to the accuracy of such information and accept no liability therefor. All product and company names are trademarks™ or registered® trademarks of their respective holders.

NON-IFRS MEASURES. This Presentation release contains references to certain non-IFRS financial measures, including "EBITDA", which means earnings before interest, taxes, depreciation, and amortization and is used as an indicator of the Company's overall profitability. These measures do not have any standardized meaning according to International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other companies. There are no comparable IFRS financial measures presented in MediPharm or VIVO's unaudited condensed interim consolidated financial statements. The most directly comparable measure to EBITDA calculated in accordance with IFRS is operating income (loss). MediPharm and VIVO believe that the non-IFRS measure presented herein provides information useful to shareholders and investors in understanding our performance and may assist in the evaluation of the Combined Company's business relative to that of its peers. For more information, please see the most recent MD&A of each of MediPharm and VIVO available on www.sedar.com.

RISK FACTORS. There are a number of risk factors that could cause future results to differ materially from those described herein. A discussion of the principal risk factors relating to the Company's operations and business, appear in the Company's most recently-filed MD&A and Annual Information Form, both of which are publicly available on the Company's profile on www.sedar.com. Additional risks and uncertainties, including risks related to the VIVO Acquisition and other potential acquisitions, and those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein.

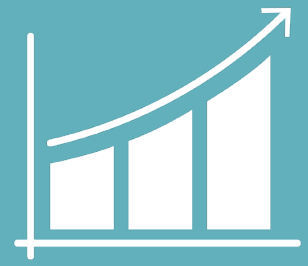
Transaction Highlights

MediPharm Labs

MediPharm Labs × VIVO CANNABIS

Pro-forma company will have positive EBITDA synergies to the magnitude of $7M to $9M on an annualized basis within 12 months of combination(1)

Two global leaders in the medical wellness cannabis industry combine complementary strengths of diversified revenue in multiple markets and channels to create pro-forma company with over $50M in annualized revenue, based on Q3 2022(1)



Transaction accelerates MediPharm Labs' path to profitability with possibility to reach positive EBITDA and cash flow in the first half of 2024.(1)

Note: (1) This target, and the related assumptions, involve known and unknown risks and uncertainties that may cause actual results to differ materially. See "Cautionary Notes" "Third Party Information" and "Assumption" on page 2 , 3 and 4 of this Presentation

VIVO X MediPharm Labs

Key Business Segments	VIVO CANNABIS	MediPharm Labs
GMP + DEL Credentials		✓
Canadian Adult Use Wellness		✓
Canadian Medical Sales	✓	
Direct to Patient Clinics	✓	
EU Sales Channel	✓	✓
EU GMP Cultivation	✓	
Australia Sales Channel	✓	
Pharmaceutical API		✓
Real World Evidence/Clinical Trials	✓	✓

Distinct complimentary businesses that allow for immediate expansion of product and services into existing medical channels

Meet VIVO CANNABIS

MediPharm Labs

WHO IS VIVO?

VIVO is committed to providing quality products and delivering excellent patient care. VIVO has a patient-centric e-Commerce platform, Canna Farms, which provides a broad portfolio of over 100 products to their tens of thousands of medical patients, and a separate education-focused network of medical cannabis clinics, Harvest Medicine, that has provided best in-class care to over 50,000 patients since 2017.

Setting a higher industry standard with compliance, governance, and execution. Strategically focused on medical cannabis and international growth, with a top 3 medical flower brand in Australia.

CANNA FARMS™ BEACON™ MEDICAL HARVEST MEDICINE

Providing quality products and delivering excellent patient care to over 100,000 patients since 2014

Note: Information on this slide based on information provided by VIVO. See “Cautionary Notes” and “Third Party Information” on page 2, 3 and 4 of this Presentation

Transaction Detail

Proposed Transaction	MediPharm will acquire all the issued and outstanding shares of VIVO via a court-approved plan of arrangement
Exchange Ratio & Interim Working Capital	Under the terms of the Arrangement Agreement, holders of common shares of VIVO will receive between 0.2110 and 0.4267 common shares of MediPharm for each VIVO Share held, subject to adjustment (the "Exchange Ratio"). The Exchange Ratio at closing will be determined by the amount of interim working capital of VIVO (the "Interim Working Capital"), taking into account any funds advanced by MediPharm to VIVO up to a maximum of $3.75 million, by way of a promissory note. Holders of VIVO Shares will be entitled to receive such number of common shares of the Combined Company as is equivalent to 35% of the issued and outstanding common shares of the Combined Company (or an Exchange Ratio of 0.4267), which may be reduced depending on the Interim Working Capital of VIVO prior to closing, to a minimum of 21% of the issued and outstanding common shares of the Combined Company (or an Exchange Ratio of 0.2110).
Transaction Structure	The Transaction will be carried out by way of a court-approved plan of arrangement under the Canada Business Corporations Act, pursuant to which MediPharm will acquire all of the issued and outstanding common shares
Approvals Required	• MediPharm and VIVO Board of Directors have unanimously approved the Transaction • All directors and executive officers of MediPharm and VIVO have entered into voting support agreements pursuant to which, among other things, to vote in favour of the Transaction
Outstanding Conditions	• MediPharm will issue debt via promissory note to VIVO for up to $3.75M in working capital. The working capital provided to VIVO will affect the Exchange Ratio adjustment on closing. • The implementation of the Transaction will be subject to the approval of a simple majority of LABS, 66 2/3rd of VIVO, and, if required, simple majority of minority VIVO shareholders to be held via respective special shareholder meetings • The Transaction will also be subject to the receipt of applicable orders from the Ontario Superior Court of Justice and applicable regulatory approvals, including Canadian cannabis regulators • The arrangement agreement also provides for the payment of a termination fee of $1 million payable by the terminating party in specified circumstances
Timing	A special meeting of MediPharm and VIVO shareholders to approve the Transaction expected at the end of Feb 2023 with Transaction expected to close April 2023

Notes: This page contains forward-looking statements that are subject to a number of risks and assumptions. See "Cautionary Notes" and "Forward Looking Information" on pages 2, 3 and 4 of this Presentation.

Pro-Forma Capitalization

MediPharm Labs

Estimated Pro Forma Capitalization Tables

(C$mm except per share figures)

No Interim Working Capital Adjustment	
Share Price (As at December 21, 2022)	$0.070
Fully Diluted Shares Outstanding	452.2
Equity Value	**$31.7**
Less: Cash and Cash Equivalents[1]	$30.0
Add: Convertible Debentures	$5.5
Add: Debt	$1.0
Add: Lease Liabilities	$0.5
Enterprise Value	**$8.7**
Last Quarter Annualized Revenue	$53.6
EV / LQA Revenue	**0.2x**
Peer Group Average[3]	1.7x
Discount to Peer Group	**(90.7%)**
Net Cash[4]	**$23.0**
Peer Group Average[3]	($49.3)

Full Interim Working Capital Adjustment	
Share Price (As at December 20, 2022)	$0.070
Fully Diluted Shares Outstanding	372.2
Equity Value	**$26.1**
Less: Cash and Cash Equivalents[2]	$24.0
Add: Convertible Debentures	$5.5
Add: Debt	$1.0
Add: Lease Liabilities	$0.5
Enterprise Value	**$9.1**
Last Quarter Annualized Revenue	$53.6
EV / LQA Revenue	**0.2x**
Peer Group Average[3]	1.7x
Discount to Peer Group	**(90.3%)**
Net Cash[4]	**$17.0**
Peer Group Average[3]	($49.3)

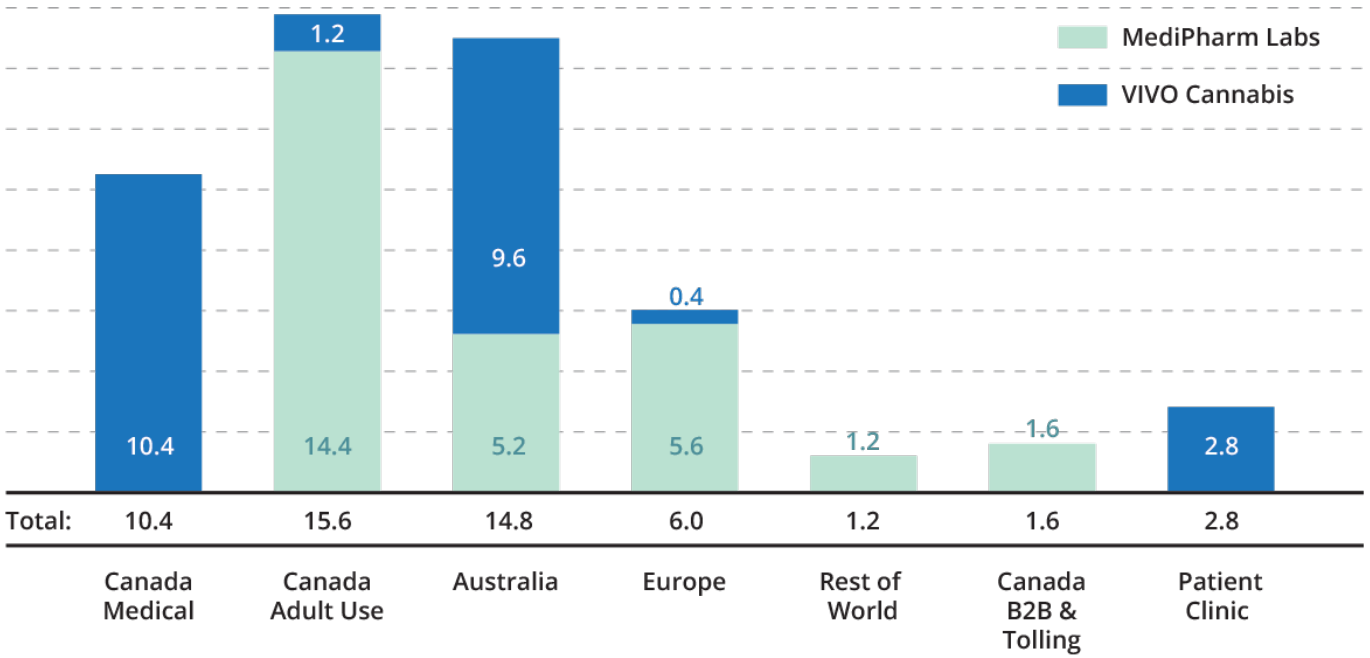
Notes: All figures, excluding share price and fully diluted shares outstanding, are based on the last reported financials of MediPharm and VIVO as at September 30, 2022 and adjusted for subsequent events. Excludes transaction costs.
Exchange Ratios of 0.4267 (in the No Interim Working Capital Adjustment case) and 0.2110 (in the Full Interim Working Capital Adjustment case).
Not captured here: the pro forma company is expected to have unencumbered land and buildings with an approximate value of $26.0mm, according to independent third-party appraisals.
(1) Cash balance includes MediPharm's sale of MediPharm Labs Australia Pty Ltd for gross proceeds of $6.4mm (subsequent event).
(2) Full Interim Working Capital Adjustment assumes a $6.0mm reduction to pro forma cash balance relating to the Promissory Note MediPharm may provide to VIVO in the interim period and maximum Interim Working Capital adjustment.
(3) Peer Group includes select Canadian cannabis companies with an Enterprise Value below $200mm.
(4) Net Cash does not include expected proceeds relating to the favourable summary of judgement in the Ontario Court of Justice in connection with a supply agreement dispute in the amount of $9.8mm.
Source: Company filings; CapitalIQ.

This page contains forward-looking statements that are subject to a number of risks and assumptions. See "Cautionary Notes", "Forward Looking Information" and "Presentation of Financial Information" on pages 2, 3 and 4 of this Presentation. (2) This target, and the related assumptions, involve known and unknown risks and uncertainties that may cause actual results to differ materially. While MediPharm and VIVO believe there is a reasonable basis for this target, such target may not be met. Actual results may vary and differ materially from the targets. See "Future-Oriented Financial Information", "Assumptions", and "Non-IFRS Measures".

Globally Diversified Revenue

DIVERSIFYING REVENUE IN CATEGORIES WITH MARGIN OPPORTUNITY

Annualized Revenue based off Q3'22 in $MM



LQAR (Last Quarter Annualized Revenue): >$50MM

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Synergies Through Integration

MediPharm Labs

REVENUE SYNERGIES

- Innovative MediPharm products sold via VIVO established medical brands and channels
- VIVO EU-GMP Flower offering made available to MediPharm international customers
- Access MediPharm domestic sales infrastructure for existing VIVO brands and products

COST SYNERGIES

- Elimination of duplicate public-company costs
- Consolidate senior management and corporate functions
- One site for all non-flower format production, labeling and packaging
- Elimination of domestic and international vendors and sub-contractors where new cross-expertise is available in pro-forma company
- Operational efficiencies and improvements available with larger scale
- Integration of VIVO supply chain to reduce costs for bio-mass requirements of MediPharm

$7M to $9M in positive synergies within 12 months of closing

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Key Takeaways

MediPharm Labs

MediPharm Labs × VIVO CANNABIS

Full suite of GMP production licenses for all product formats for the direct to patient and wholesale markets internationally.

Strong sales diversification across domestic medical, Canadian adult use, Australia direct to patient and the EU medical.

Peer leading balance sheet with strong cash balance and manageable go forward debt of less than $2.5M.

Material synergies by eliminating cost redundancy, operational efficiencies and expanding existing sales channels.

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