

Pharmadrug Initiates DMT Research Activities via Collaboration with the University of Michigan for Foundational DMT Research Study

Toronto, Ontario--(Newsfile Corp. - March 16, 2021) - PharmaDrug Inc. (CSE: BUZZ) (OTC Pink: LMLLF) ("**PharmaDrug**" or the "**Company**"), a specialty pharmaceutical company focused on the research, development and commercialization of controlled-substances and natural medicines such as psychedelics, cannabis and naturally-derived approved drugs, is pleased to announce that the Company has entered into a sponsored research agreement with the University of Michigan, under the direction of Dr. Jimo Borjigin as Principal Investigator, to evaluate N, N-dimethyltryptamine's ("DMT") potential role in normal, diseased and altered states of consciousness in a newly created animal model, with the objective to develop novel therapeutic strategies of DMT for clinical unmet medical needs currently not addressed by DMT.

Dr. Borjigin is a faculty member of the Center for Consciousness Science at the University of Michigan Medical School and is an Associate Professor in the Department of Molecular and Integrative Physiology and the Department of Neurology at the University of Michigan. She received her PhD in Neuroscience from the Johns Hopkins University and has published ground-breaking foundational research with DMT since 2012 including the discovery of DMT production in the pineal gland of live rats and comparable levels of DMT to common neurotransmitters (dopamine, serotonin, and norepinephrine) in the brain. Dr. Borjigin's work on DMT continues to evolve and leads to new discoveries of potential functions and understandings of DMT that can be translatable and clinically relevant.

"I have a long history in studying DMT and I have dedicated my research in understanding how the brain functions and its effects on the heart in normal and abnormal states that can translate to relevant clinical uses," said Dr. Jimo Borjigin. "I am pleased to collaborate with PharmaDrug on DMT in a novel research project that could provide new insights and a foundation on DMT's clinical utility for unmet medical needs."

"We are excited to work with Dr. Borjigin, a prolific DMT researcher, in advancing her pioneering initiatives that seeks to unlock the potential of DMT," said Daniel Cohen, CEO of PharmaDrug. "Our research collaboration with the University of Michigan and its commitment on consciousness science is essential to our psychedelic pharmaceutical strategy of creating a unique portfolio of DMT therapies targeting rare disorders while also focusing on foundational research with DMT to explore and evaluate its therapeutic potential across all physiological areas of the human body."

Following the acquisition of Sairyo Therapeutics and its biotech R&D core competencies, PharmaDrug has undertaken efforts to expand its research activities in the pharmaceutical psychedelics space. The Company's psychedelic pharmaceutical strategy will focus specifically on DMT. Through engagement with respected academics and medical/clinical KOLs in the space, management will initiate pivotal preclinical and clinical development activities. Taking advantage of existing expertise and relationships, PharmaDrug will seek to broaden its intellectual property portfolio by creating unique DMT formulations. Further differentiation in the space will be derived from the work that PharmaDrug will initiate around novel uses for DMT; the ultimate goal of which is to fuse outstanding science and clinical translation.

About PharmaDrug Inc.

PharmaDrug is a specialty pharmaceutical company focused on the research, development and commercialization of controlled-substances and natural medicines such as psychedelics, cannabis and naturally-derived approved drugs. The Company owns 80% of Pharmadrug Production GmbH, a

German medical cannabis distributor, with a Schedule I European Union narcotics license and German EuGMP certification allowing for the importation and distribution of medical cannabis to pharmacies in Germany and throughout the EU. The Company also owns 100% of Super Smart, a Dutch company building a modern adult use psychedelic retail business with an elevated and educational focus. PharmaDrug recently acquired Sairyo Therapeutics, a biotech company that specializes in researching and reformulating established natural medicines with a goal of bringing them through regulatory and research driven clinical trials.

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THE CANADIAN SECURITIES EXCHANGE HAS NOT REVIEWED NOR DOES IT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This press release contains "forward-looking information" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein is forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this press release contains forward-looking information in relation to: advancing the clinical development of Cepharranthine; advancing into FDA clinical trials for esophageal cancer; finding other avenues for Catharanthine's diverse opportunities; developing a strategy to commence unique and value adding research in the psychedelic space. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include but are not limited to the ability of the Company to successfully execute on its plans for the Company and Sairyo; and the Company's continued response and ability to navigate the COVID-19 pandemic being consistent with, or better than, its ability and response to date.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; the actual results of the Company's future operations; competition; changes in legislation affecting the Company; the ability to obtain and maintain required permits and approvals, the timing and availability of external financing on acceptable terms; lack of qualified, skilled labour or loss of key individuals; risks related to the COVID-19 pandemic including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, service disruptions, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; and a deterioration of financial markets that could limit the Company's ability to obtain external financing.

A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at

www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The Company's securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. Persons", as such term is defined in Regulations under the U.S. Securities Act, absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-looking information contained in this press release is expressly qualified by this cautionary statement. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, are subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.



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