

# PharmaDrug Announces Appointment of CEO and Changes to the Board of Directors

Toronto, Ontario--(Newsfile Corp. - September 6, 2023) - PharmaDrug Inc. (CSE: PHRX) (OTCQB: LMLLF) ("**PharmaDrug**" or the "**Company**"), announced today the appointment of Robert J. Steen as Chief Executive Officer (CEO) and Chairman of the Board of Directors. Robert will replace Daniel Cohen, who will continue on in an advisory capacity to ensure a proper transition and steady state progress in the cepharanthine program.

Robert has had a long career of successful entrepreneurship. He has helped found and develop several businesses in several sectors including real estate acquisition and property management as well as financial tax products and consultancy. Most recently, Robert founded Trafalgar Addiction Treatment Centres in 2012 and helped develop the business until it was sold to a conglomerate in 2022. Robert has an M.B.A. from the Schulich School of Business.

The Company has also announced that Michael Forbes has left the board in order to pursue other opportunities. The Board would like to thank Mr. Forbes for his contributions to PharmaDrug.

Chairman and CEO Robert Steen commented, "I am excited to join PharmaDrug and to work with Daniel to continue the progress with cepharanthine. I truly believe in the prospects for PD-001 to potentially treat both cancer and viral infections. I am committed to help deliver long term value with the development programs."

## Cepharanthine Program

With the investment into Sairiyo Therapeutics Inc. by PharmaTher Inc. now complete (See press release dated July 18, 2023), the Company has been able to reaccelerate its cepharanthine program. The goal remains the development of the PD-001, a patented high bioavailable enteric coated formulation of cepharanthine-2HCL (for oral administration) for Oncology and as a potential anti-viral.

The certificate of analysis has been issued along with a master batch record and the drug has been successfully transferred to Genvion Corporation. Genvion will execute all necessary ICH-compliant stability testing and forced degradation studies in support of future filings to Australia's Therapeutic Goods Administration (TGA) and the Food and Drug Administration (FDA) in the United States. Downstream manufacturing efforts required to produce the orally bioavailable clinical drug product, PD-001 will also be completed by Genvion Corporation.

A comprehensive update outlining the current progress and revamped program and timeline will be provided by the Company in the next couple of weeks.

## 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 and previously approved drugs. PharmaDrug owns 51% of Sairiyo Therapeutics ("Sairiyo"), a biotech company that specializes in researching and reformulating established natural medicines with a goal of bringing them through clinical trials and the associated regulatory approval process in the US and Europe. Sairiyo is currently developing its patented reformulation of cepharanthine, a drug that has shown substantial third party validated potential for the treatment of infectious disease (including Covid-19) and rare cancers. Sairiyo is also conducting R&D in the psychedelics space for the treatment of non-neuropsychiatric conditions.

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*This press release contains "forward-looking information" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are 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: the progress of the development and approval of PD-001 and the Company's business plans. 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 reach an agreement on the terms of the investment, the ability of the Company to execute on its plans for the Company and its affiliated entities; the ability to obtain required regulatory approvals 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 and the ability of the Company to complete all required audit processes in a timely fashion..*

*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: the ability to enter into definitive agreements with the proposed strategic investor, 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.*

*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.sedarplus.ca](http://www.sedarplus.ca). 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.*

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