

PharmaDrug Announces Share Consolidation and Change to Chief Financial Officer

Toronto, Ontario--(Newsfile Corp. - October 20, 2023) - PharmaDrug Inc. (CSE: PHRX) (OTCQB: LMLLF) ("**PharmaDrug**" or the "**Company**"), announced today that it will be proceeding with the consolidation of its common shares (the "**Common Shares**") on the basis of seven (7) pre consolidated Common Shares into one (1) post consolidated Common Share (the "**Share Consolidation**"). The effective date for the Share Consolidation will be October 24, 2023 and the record date for the Share Consolidation will be October 25, 2023.

Effective October 24, 2023, the Company will commence trading on the Canadian Securities Exchange on a consolidated basis and the new CUSIP and ISIN number will be 71716W204 and CA71716W2040 respectively.

The Share Consolidation will result in the number of issued and outstanding Common Shares being reduced from the current outstanding 360,626,346 Common Shares to approximately 51,518,049 Common Shares. The Company's outstanding convertible securities will also be adjusted in accordance with their terms to reflect the Share Consolidation.

No fractional Common Shares will be issued as a result of the Share Consolidation. Any fractional shares resulting from the Share Consolidation will be rounded down to the next whole Common Share, and no cash consideration will be paid in respect of fractional shares.

The Company also wishes to announced that it has appointed Kyle Appleby as its Chief Financial Officer in place of the Company's former Chief Financial Officer, Keith Li. Kyle Appleby is an experienced public company CFO with a CPA designation and a specialization in providing accounting and governance related services to all types of companies. Kyle has worked with over 20 public companies across several exchanges including the Canadian Securities Exchange and the Toronto Stock Exchange. The Company wishes to thank Mr. Li for his efforts on behalf of the Company.

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 Sairyo Therapeutics ("Sairyo"), 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. Sairyo 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. Sairyo is also conducting R&D in the psychedelics space for the treatment of non-neuropsychiatric conditions.

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Caution Regarding Forward-Looking Information:

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 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 timing of the Share Consolidation 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 execute on its plans for the Company and its affiliated entities; and the ability to obtain required regulatory approvals.

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.

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. 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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