PharmaDrug's Sairiyo Successfully Demonstrates Ability to Manufacture Cepharanthine (PD-001) for Human Clinical Studies

Company to pursue regulatory filing for Phase I/II clinical study

Toronto, Ontario--(Newsfile Corp. - February 14, 2024) - PharmaDrug Inc. (CSE: PHRX) (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 and previously approved drugs, is pleased to provide an update on the development activities of Sairiyo Therapeutics Inc. ("**Sairiyo**"), a 51% owned subsidiary of the Company. The update relates to Sairiyo's patented reformulated enteric coated version of orally bioavailable cepharanthine (PD-001) as a potential treatment for oncology and infectious diseases. The technical transfer and development activities with Genvion Corporation are completed and successfully demonstrated the ability to manufacture clinical GMP manufacturing batches of PD-001 to support future filings to Australia's Therapeutic Goods Administration (TGA) and the Food and Drug Administration (FDA) in the United States. This announcement is made in conjunction with PharmaTher Holdings Ltd, a 49% shareholder of Sairiyo.

Robert Steen, CEO and Chairman of PharmaDrug commented, "We are extremely excited to reach this milestone in the development of PD-001. We will immediately begin taking the steps required to set up the appropriate infrastructure and partner relationships in Australia for the purposes of a potential human clinical trial. We have already begun to work on an application and expect to be able to submit it to the proper channels in the next quarter."

The successful completion of analytical method establishment, manufacturing protocol development and materials handling strategies for PD-001 API and Drug Product enabled the manufacturing of a feasibility batch. Successful completion of the feasibility batch demonstrated appropriateness of the manufacturing process and material evaluation approaches in support of scale up activities for future clinical research needs. On going stability studies are being conducted to support product performance and shelf-life determination.

Manufacturing of product for clinical studies is scheduled for the second quarter of 2024. These materials are intended to support potential Phase 1 and 2 clinical trials of PD-001 for oncology and infectious diseases. The Company has commenced working on a regulatory application to the TGA for an in human safety trial in Australia.

About PD-001 (Enteric-coated Oral Cepharanthine)

Cepharanthine is a natural product and an approved drug used for more than 70 years in Japan to successfully treat a variety of acute and chronic diseases. In clinical research, cepharanthine has been shown to exhibit multiple pharmacological properties including anti-oxidative, anti-inflammatory, immuno-regulatory, anti-cancer, anti-viral and anti-parasitic effects1,2. However, historically cepharanthine's low oral bioavailability has represented a major obstacle to realizing its full clinical potential.

Sairiyo is focused on advancing the clinical development of an improved and patented enteric-coated oral formulation of cepharanthine (PD-001) to treat responsive cancers and COVID-19. Compared to generic cepharanthine, PD-001 has been shown in rodent and non-rodent models to possess markedly

improved oral bioavailability (more easily absorbed). These findings support the development of an orally administered formulation, and in so doing, removes the undesirable requirement for frequent intravenous dosing to maintain therapeutic levels of drug in circulation. Sairiyo endeavours to develop an efficacious oral therapeutic to potentially improve outcomes for infectious disease and oncology applications.

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 and rare cancers. Sairiyo is also conducting R&D in the psychedelics space for the treatment of non-neuropsychiatric conditions. PharmaDrug also owns 100% of SecureDose Synthetics Inc. ("SecureDose"), a pharmaceutical research and development company focused on the development of synthetic formulations of currently existing drugs for potential commercialization and distribution.

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This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results of the Company. Forward looking statements in this press release relate setting up the appropriate infrastructure and partner relationships in Australia for the purposes of a potential human clinical trial, the timing of the application to be made to the Australian authorities, the completion of ongoing stability studies, the timing of the manufacturing of product for clinical studies and the development of the Company's business. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

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.

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