

PharmaDrug's Securedose Announces LOI with Canadian Controlled Drug Substance Licensed Dealer for Patent Pending Pharmaceutical Grade Cocaine

Toronto, Ontario--(Newsfile Corp. - May 23, 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, natural medicines, and previously approved drugs, is pleased to announce that the Company's wholly-owned subsidiary, Securedose Synthetics Inc. ("**SecureDose**") has signed an Letter of Intent ("LOI") on the 16th of May, 2024 with a Canadian controlled drug substance licensed dealer. The Letter of Intent allows for the company to initiate full GMP manufacturing once it has finalized the process development for its novel cocaine manufacturing process. The Company will begin technology transfer for SecureDose's provisionally patented novel Cocaine synthesis method with a goal to ultimately enter into a full agreement for the manufacturing and distribution of biosynthetic pharmaceutical grade cocaine. The identity of the Licensed Dealer is being withheld at this time for business reasons.

Robert Steen, CEO of PharmaDrug commented, "We are extremely excited to begin the process of partnering with a Canadian controlled drug substance licensed dealer. The partnership will enable us to prepare for the next steps in SecureDose's forward strategic and tactical plan by preparing us for the production of a commercial batch, with an eye towards distribution opportunities in the regulated supply chain."

The goal of the LOI is for the parties to eventually enter into a full manufacturing and distribution agreement. PharmaDrug will initiate by sharing the details of its formulation and novel manufacturing process. The dealer will in turn provide feedback on the application of the process in a commercial-scale pharmaceutical manufacturing facility.

An ultimate agreement will also include marketing initiatives for research-based demand and potential global safe supply programs. The parties intend to work towards and sign a full agreement closer to the finalisation of SecureDose's work with Chiral labs and the successful manufacturing of a test batch.

The SecureDose Pharmaceutical Cocaine Project

SecureDose initiated work in 2023 on a project to develop a novel manufacturing method for the commercial-scale manufacture of cocaine to support safe supply programs. PharmaDrug has already filed a patent for a novel method of development utilizing biosynthetic chemistry (see press release dated March 13, 2024), which it believes will allow for cost effective and efficient Good Manufacturing Practice ("GMP") manufacturing of pharmaceutical grade cocaine at scale.

PharmaDrug's innovative biosynthetic method aims to address these challenges by providing a reliable, clinically manufactured drug product for safe supply programs, potentially transforming the supply chain and offering new revenue or royalty stream opportunities through global partnerships and out-licensing.

The Company is dedicated to contributing to harm reduction and believes in a multi-dimensional approach to drug abuse, emphasizing the importance of biosynthetic versions of substances for a regulated pharmaceutical supply chain. PharmaDrug does not condone the abuse of drugs and the Company believes that rehabilitation should continue to be the main focus. However, drug abuse is a complex issue and rehabilitation is not always immediate or achievable for all victims in the short to mid-term. A significant portion of street drugs are contaminated with lethal substances like fentanyl and the supply chain cannot be controlled. Harm reduction for abusers should also be addressed. The Company

believes that the only viable way to produce safe supply is to develop biosynthetic versions of these substances to be manufactured domestically in a regulated and pharmaceutical supply chain. The process being developed by PharmaDrug could potentially allow for the cost effective and efficient production of cocaine as a pharmaceutical-grade drug in a variety of facilities and at fairly low cost.

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 to the ability to develop a novel manufacturing method for the commercial-scale manufacture of cocaine and the timing thereof, the ability to obtain the patent referenced herein, 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.

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.

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