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For Immediate Release

**PHARMATHER ANNOUNCES CAD\$10 MILLION PRIVATE PLACEMENT WITH
INSTITUTIONAL INVESTORS**

TORONTO, Ontario, September 24, 2021 – PharmaTher Holdings Ltd. (the “**Company**” or “**PharmaTher**”) (CSE: PHRM), a clinical-stage psychedelics biotech company, is pleased to announce that it has entered into a securities purchase agreement with institutional investors for a private placement of its common shares (“**Common Shares**”) and warrants to purchase common shares (“**Warrants**”) for gross proceeds of CAD\$10 million (the “**Private Placement**”). Pursuant to the Private Placement, the Company will issue 15,625,000 Common Shares and Warrants to purchase up to 15,625,000 Common Shares at a purchase price of CAD\$0.64 per Common Share and associated Warrant. Each Warrant will entitle the holder to purchase one Common Share at an exercise price of CAD\$0.80 per Common Share and will be immediately exercisable upon issuance for a period of five years following the issuance date.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the Private Placement.

The Company expects to use the net proceeds of the Private Placement for the advancement of its microneedle patch program, its proprietary ketamine product, and for general corporate purposes.

The Private Placement is expected to close on or about September 28, 2021, and is subject to receipt of all applicable approvals and other customary closing conditions, including the approval of the Canadian Securities Exchange.

No securities were offered or sold to Canadian residents in connection with the Private Placement.

The securities being offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws. Accordingly, the securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news 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 any jurisdiction in which such offer, solicitation or sale would be unlawful.



About PharmaTher Holdings Ltd.

PharmaTher Holdings Ltd. is a clinical-stage psychedelics biotech company focused on the research, development and commercialization of novel uses, formulations and delivery methods of psychedelics, such as ketamine, to treat mental health, neurological and pain disorders. PharmaTher is currently initiating an FDA approved phase 2 clinical study with ketamine to treat Parkinson's disease and is developing a novel microneedle patch for the intradermal delivery of psychedelics.

Learn more at: PharmaTher.com and follow us on [Twitter](#) and [LinkedIn](#).

For more information about PharmaTher, please contact:

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Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement

This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated", "potential", "aim" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on PharmaTher Holdings Ltd. (the "Company") current belief or assumptions as to the outcome and timing of such future events. Forward-looking information is based on reasonable assumptions that have been made by the Company at the date of the information and is subject to known and unknown risks, uncertainties, and other factors, including market and other conditions, that may cause actual results or events to differ materially from those anticipated in the forward-looking information. Given these risks, uncertainties and assumptions, you should not unduly rely on these forward-looking statements. The forward-looking information contained in this press release is made as of the date hereof, and Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein, including, without limitation, statements relating to the closing of the Private Placement, the gross proceeds to the Company from the Private Placement and the use of proceeds from the Private Placement. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in Company's management's discussion and analysis for the period of May 31, 2021 ("MD&A"), dated September 7, 2021, which is available on the Company's profile at www.sedar.com.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, and shall not constitute an offer, solicitation or sale in any state, province, territory or jurisdiction in which such offer, solicitation or sale would



be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.