

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

PharmaTher Holdings Ltd.

Item 2 Date of Material Change

September 28, 2021

Item 3 News Release

The news release attached as Schedule "A" was disseminated on September 28, 2021.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Fabio Chianelli
President & Chief Executive Officer
fabioc@pharmather.com
1-888-846-3171

Item 9 Date of Report

September 29, 2021

Schedule "A"



For Immediate Release

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

TORONTO, Ontario, September 28, 2021 – PharmaTher Holdings Ltd. (the “**Company**” or “**PharmaTher**”) (CSE: PHRM)(OTCQB: PHRRF), a clinical-stage psychedelics biotech company, is pleased to announce that it has closed its previously announced private placement with institutional investors 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 issued 15,625,000 Common Shares and Warrants to purchase 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 for a period of five years following the closing date of the Private Placement.

H.C. Wainwright & Co. acted 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.

H.C. Wainwright & Co., LLC received (i) a cash commission equal to 8% of the gross proceeds of the Private Placement and (ii) 1,250,000 placement agent warrants (the “**Agent Warrants**”). Each Agent Warrant entitles the holder to purchase one Common Share at an exercise price of CAD\$0.80 per Common Share for a period of five years following the closing date of the Private Placement.

No securities were offered or sold to Canadian residents in connection with the Private Placement. The securities issued under the Private Placement are subject to resale restrictions in the United States under applicable U.S. federal and state securities laws with no resale restrictions in Canada.

The securities 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](https://www.pharmather.com) and follow us on [Twitter](#) and [LinkedIn](#).

For more information about PharmaTher, please contact:

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Chief Executive Officer
PharmaTher Holdings Ltd.
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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 the 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 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.