



PharmaTher Provides Business Highlights and Releases Audited Annual Financials for Fiscal Year Ended May 31, 2022

Nearly \$12 million in cash and investment

Fully funded for the Company's development programs, including ketamine injection and infusion products, ketamine microneedle patch and ketamine wearable pump device for mental health, neurological, and pain disorders

Seeking FDA approval for the Company's ketamine injection and infusion products for anesthesia and procedural sedation in 2023

TORONTO, Sept. 29, 2022 -- PharmaTher Holdings Ltd. (the "Company" or "PharmaTher") (OTCQB: PHRRF) (CSE: PHRM), a specialty pharmaceutical company focused on developing and commercializing novel uses and delivery forms of ketamine to treat mental health, neurological and pain disorders, today released business highlights and audited financial results for its fiscal year ended May 31, 2022. All amounts in this press release are in Canadian dollars.

Fabio Chianelli, Chief Executive Officer of PharmaTher, said, "We had achieved important clinical and business milestones that will pave the way for PharmaTher to potentially become a commercial-stage company in 2023. With a little over \$12 million in cash and investment on our balance sheet, we are in a strong position to advance our ketamine-based clinical development and commercial programs to treat mental health, neurological and pain disorders. To support our commercial objectives, we aim to file abbreviated new drug applications with the FDA for our ketamine injectable products for anesthesia and procedural sedation. We expect to obtain FDA approvals by 2H-2023. Our clinical development objectives for the next twelve months include obtaining FDA agreement to conduct a potential Phase 3 clinical trial evaluating ketamine for Parkinson's disease, present results from the Phase 2 clinical trial evaluating ketamine for Amyotrophic Lateral Sclerosis, present clinical study results in depression and pain with our ketamine microneedle patch and ketamine wearable pump device, and partner with pharmaceutical companies for our ketamine products, drug delivery systems and clinical programs. Finally, I like to thank the PharmaTher team, our Board of Directors and our shareholders for supporting our objective in unlocking the therapeutic potential of ketamine for unmet medical needs."

Financial Highlights

- Cash and cash equivalents (\$9,154,906) and Investment (\$2,966,667) for a total of \$12,121,573 as of May 31, 2022.

Business Highlights

- Presented Late-Breaking Abstract Presentation of Positive Efficacy and Safety Data from Phase 1/2 Clinical Study of Ketamine in the Treatment of Levodopa-Induced Dyskinesia in Parkinson's Disease at the MDS International Congress.
- Granted FDA Orphan Drug Designations For Ketamine To Treat Complex Regional Pain Syndrome and Status Epilepticus.
- Completed IND-Enabling Pharmacokinetic and Tolerability Study with Ketamine Microneedle Patch.
- Engaged CCBIO to Develop and Commercialize Novel Ketamine Wearable Delivery Device.
- Received FDA Approval of Investigational New Drug Application for Ketamine to Treat ALS.
- Entered into Process Development Agreement with LTS Lohmann for Ketamine Microneedle Patch.
- Presented Positive Research Results for LSD Microneedle Patch and Psilocybin Microneedle Patch.
- Engaged Alcami for Clinical and Commercial Manufacturing for Ketamine.

For further information, please refer to the Company's audited annual financial statements prepared in accordance with International Financial Reporting Standards and the related management's discussion and analysis for the financial year ended May 31, 2022, which are available under the Company's profile on SEDAR at www.sedar.com.

About PharmaTher Holdings Ltd.

PharmaTher Holdings Ltd. (OTCQB: PHRRF) (CSE: PHRM) is a specialty pharmaceutical company focused on developing and commercializing novel uses and delivery forms of ketamine to treat mental health, neurological and pain disorders. PharmaTher's product portfolio consists of KETARX™ (ketamine) delivered by intravenous injection, intradermal microneedle patch, and subcutaneous pump administration. Learn more at PharmaTher.com.

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", "may" 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 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. 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 fiscal year ended May 31, 2022 ("MD&A"), dated September 28, 2022, which is available on the Company's profile at www.sedar.com.

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