PharmAla Biotech initiates research at the University of Arkansas for Medical Sciences

Proof-of-concept preclinical research begun on PharmAla's patented novel drugs

VANCOUVER, BC, Jan. 17, 2022 /CNW/ - PharmAla Biotech Holdings Inc. ("PharmAla" or the "Company") (CSE: MDMA), a biotech company focused on the research, development and manufacturing of "psychedelic" pharmaceuticals in the MDXX class, is pleased to announce that the Company's has initiated preclinical research on its patented novel chemical entities (NCEs) at the laboratory of Dr. William Fantegrossi at the University of Arkansas for Medical Sciences (UAMS).

Nick Kadysh, PharmAla's CEO, said, "We are thrilled to have Dr. Fantegrossi working on substantiating some of our core hypotheses for our MDXX formulations. PharmAla's goal is to create molecules with improved toxicology profiles, and to expand use cases and indications for these drugs."

Dr. Fantegrossi, an associate professor in the UAMS College of Medicine's Department of Pharmacology and Toxicology, is a noted expert in the research of MDMA and its analogs, with a laboratory holding a Schedule I license from the US Drug Enforcement Agency. His research into PharmAla's NCEs will include rodent model research evaluating the molecules' potential efficacy and toxicological safety as compared to traditional, generic MDMA.

"With our patented NCEs, we envision a number of new potential treatments based on MDMA and its analogs," said PharmAla VP of Research Dr. Harpreet Kaur. "PharmAla is a "regulatory first" organization, and we know how important increased drug safety is to regulators. We look forward to presenting Dr. Fantegrossi's findings to the US FDA and other regulators at the appropriate time."

For more information, please visit www.PharmAla.ca, where you can sign up to receive regular news updates.

About PharmAla

PharmAla Biotech Holdings Inc. (CSE: MDMA) is a biotechnology company focused on the research, development, and manufacturing of MDXX class molecules, including MDMA. PharmAla was founded with a dual focus: alleviating the global backlog of generic, clinical-grade MDMA to enable clinical trials, and to develop novel drugs in the same class. PharmAla is a "regulatory first" organization, formed under the principle that true success in the psychedelics industry will only be achieved through excellent

relationships with regulators. Our team of dedicated professionals includes regulatory experts, scientists, and biomanufacturing professionals. PharmAla has built what it believes to be North America's first cGMP MDMA value chain, encompassing GMP manufacturing of Active Pharmaceutical Ingredient (API), and drug product formulation. PharmAla's research and development unit has also begun preclinical research into two patented Novel Chemical Entities (NCEs) based on MDXX class molecules, with proof-of-concept research currently ongoing at the University of Arkansas School for Medical Sciences. For more information, visit www.PharmAla.ca.

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

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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" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on PharmAla's 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 PharmAla 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. The forward-looking information contained in this press release is made as of the date hereof, and PharmAla 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. 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 PharmAla's management's discussion and analysis which is available on PharmAla's profile at www.sedar.com.

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