

PharmAla Biotech to supply Major Australian Research Institute with LaNeo™ MDMA for Phase 3 Clinical Trial

PharmAla's GMP MDMA will be used in the first-ever Phase 3 Trial on MDMA in Australia

VANCOUVER, BC, Aug. 22, 2022 /CNW/ - PharmAla Biotech is proud to have been selected as the MDMA manufacturing partner for the a major Australian Research institute's Phase 3 clinical trial. With the product release of PharmAla's LaNeo™ MDMA earlier this month now complete, researchers across the globe now have a new option to drive their research.

"Having completed our value chain for MDMA here in Canada, we're incredibly pleased to be able to provide it to researchers worldwide," said Nick Kadysh, PharmAla's CEO. "I'm excited to see PharmAla's LaNeo™ MDMA be used for such a vital purpose, and we're glad that our customers continue to find value in our work, alleviating the global supply chain crunch for GMP MDMA."

The total contract value is approximately \$175,000 USD. The materials will be delivered in two tranches, with the first tranche expected to be delivered in Q1 of 2023. PharmAla's client has requested anonymity so as not to adversely influence patient recruitment for their clinical trial.

For more information, please visit www.PharmAla.ca, where you can sign up to receive regular new 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 in the United States and at InterVivo Solutions in Canada. 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.


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" 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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For further information: Nicholas Kadysh, Chief Executive Officer, PharmAla Biotech Holdings Inc.,
Email: press@PharmAla.ca, Phone: 1-855-444-6362, Website: www.PharmaAla.ca

CO: PharmAla Biotech Inc.

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