



PharmAla Biotech Completes Annual General Meeting

All Motions Adopted Amidst Significant Market Interest in PharmAla as a Leading GMP Manufacturer and Researcher of MDMA and Analog molecules

TORONTO, March 01, 2023 -- PharmAla Biotech (CSE:MDMA) has completed its first Annual General Meeting as a publicly-traded company. The company is happy to report that all motions were adopted with zero votes against, including:

- The Re-Appointment of the Corporation's Board of Directors, under the chairpersonship of Ms. Jodi Butts
- The appointment of Clearhouse LLP as the Corporation's auditors

"The environment for PharmAla Biotech has changed dramatically in the past two months," said Jodi Butts, Board Chair, PharmAla Biotech. "On behalf of the board, we are pleased to have been re-appointed to continue providing exemplary corporate governance in the execution of our fiduciary duty to provide value to our shareholders."

Following the AGM, the Company released its annual Letter to Shareholders, which can be found on its website here: <https://pharmala.ca/media/2023/02/ceo-letter-to-shareholders>

"In 2022, we laid the groundwork for what we hoped to achieve in the future; Many elements of that strategy have proved prescient," said Nick Kadysh, CEO, PharmAla Biotech. "I'm very happy to share with the Shareholders of the Corporation our plans for the 2023 calendar year."

PharmAla is also pleased that Mr. Kadysh has been named an '*Emerging Under-40 Leader in Healthcare*' by The Peak, an online publication focusing on Canadian news and current events. Mr. Kadysh was nominated for both his work in supporting Psychedelics supply chains via GMP Drug Substance manufacture with PharmAla Biotech, as well as his leadership role in in PsyCan (Psychedelics Canada), the trade association for the for-profit, medicinal Psychedelics industry where he sits as inaugural board chair.

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 the first publicly-traded company to manufacture clinical-grade MDMA. PharmAla is the exclusive global reseller for GMP Psilocybin manufactured by Mindset Pharma. PharmAla's research and development unit has completed proof-of-concept research into several molecules in the ALA series, PharmAla's lead drug candidates. 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.

For more information, please contact:

Nicholas Kadysh
Chief Executive Officer
PharmAla Biotech Holdings Inc.
Email: press@PharmAla.ca
Phone: 1-855-444-6362
Website: 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.

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