PharmAla Biotech and Filament Health Announce Release of GMP MDMA Capsules

PharmAla contracted Filament subsidiary Psilo Scientific to manufacture the drug product for distribution to clinical trial customers and authorized patients

VANCOUVER, British Columbia, April 11, 2023 -- PharmAla Biotech Holdings Inc. (“PharmAla”) (CSE:MDMA), a Canadian biotechnology company dedicated to the research and development of clinical-grade LaNeo™ MDMA and novel MDXX compounds, and Filament Health Corp. (OTCQB:FLHLF) (NEO:FH) (FSE:7QS) (“Filament”), a clinical-stage natural psychedelic drug development company, today announced the GMP release of MDMA capsules at the Metro Vancouver facility operated by Filament’s subsidiary Psilo Scientific.

“PharmAla has been working for some time to fill the backlog of MDMA for clinical researchers all over the world. As the psychedelics industry matures, the amount of clinical research for MDMA is set to grow,” said Nick Kadysh, CEO at PharmAla Biotech. “We’re happy to have reached this important milestone which will allow PharmAla to further distribute finished MDMA drug product to qualified researchers, and are grateful to Filament for their partnership. Our eyes are now fully set on jurisdictions like Australia, which will require full commercial-scale manufacturing of both GMP API and drug product to fulfill demand for patients - and those jurisdictions still to come.”

Filament and PharmAla have entered into a partnership whereby Filament’s subsidiary Psilo Scientific was contracted to manufacture MDMA capsules for PharmAla, utilizing PharmAla’s previously-manufactured GMP LaNeo™ MDMA Active Pharmaceutical Ingredient (API). The capsules are destined for distribution to clinical trial customers and authorized patients in Canada and globally. The MDMA was encapsulated at Psilo Scientific’s GMP-compliant, Health Canada licensed facility.

“The GMP release of MDMA drug product is an exciting step for the psychedelic industry, and indicative of our manufacturing capability,” said Benjamin Lightburn, CEO and Co-Founder of Filament Health. “MDMA has shown promise for treating a range of health conditions and we’re proud to support PharmAla’s efforts to improve access.”

PharmAla will present its vision for the future of the commercial MDMA market at the Benzinga Psychedelics Capital Conference in Miami on April 13th.

ABOUT PHARMALA BIOTECH

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’s research and development unit has completed proof-of-concept research into ALA-002, PharmAla’s lead drug candidate. 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.

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ABOUT FILAMENT HEALTH (OTCQB:FLHLF) (NEO:FH) (FSE:7QS)
Filament Health is a clinical-stage natural psychedelic drug development company. We believe that safe, standardized, naturally-derived psychedelic medicines can improve the lives of many, and our mission is to see them in the hands of everyone who needs them as soon as possible. Filament’s platform of proprietary intellectual property enables the discovery, development, and delivery of natural psychedelic medicines. We are paving the way with the first-ever natural psychedelic drug candidates.

Learn more at www.filament.health and on Twitter, Instagram and LinkedIn.

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FORWARD LOOKING INFORMATION
Certain statements and information contained herein may constitute "forward-looking statements" and "forward-looking information," respectively, under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information. Forward-looking statements herein include, but are not limited to, statements regarding the benefits of the agreement between the Companies and the commercialization of Filament's natural psilocybin drug candidate, PEX010 (25 mg). There are numerous risks and uncertainties that could cause actual results and the Companies' plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Companies will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.