



PharmAla Partners with Clariti Strategic Advisors™

Clariti to be PharmAla's exclusive Long-Term Strategic Advisory and Investment Banking Partner

VANCOUVER, British Columbia, Nov. 08, 2023 -- PharmAla Biotech Holdings Inc. ("**PharmAla**" or the "**Company**") (CSE: MDMA) (OTC:PMBHF), a biotechnology company focused on the research, development and manufacturing of novel MDXX class molecules (including MDMA), is proud to announce that it has signed an exclusive long-term agreement (the "**Partnership Agreement**") with Clariti Strategic Advisors Inc. ("**Clariti**") of Toronto, pursuant to which Clariti will provide strategic advisory and investment banking services to the Company.

Clariti will provide advice to help PharmAla ensure that its long-term value to its stakeholders is at all times being considered and optimized. Clariti, its subsidiaries and sub-agents will also advise as needed on: (i) the raising of capital through strategic investments at the corporate or subsidiary/joint venture level, (ii) significant/strategic investments by PharmAla, (iii) joint venture arrangements, (iv) mergers and acquisitions, and (v) the negotiation of strategic customer licensing or supply agreements.

"As PharmAla develops the market for MDMA and our novel patented analogues in a number of different countries around the world, we need strong advisors who understand the global capital markets and M&A environment. We are proud to work with Clariti as our exclusive strategic advisor and investment banking partner moving forward," said Nick Kadysh, CEO, PharmAla. "We believe this partnership will create significant opportunities for the Company as we expand and grow."

"It's a privilege and honour for us to be selected as PharmAla's exclusive long-term advisor," said Rahul Suri, Founder and Managing Partner of Clariti. "Under Nick Kadysh's leadership, PharmAla is well on the way to become a best-in-class developer and manufacturer of novel MDXX class molecules, and we look forward to helping the Company create and enhance value for its stakeholders."

In connection with Clariti's engagement, the Company has issued Clariti: (i) 2,300,000 stock options (each an "**Option**"); and (ii) 2,300,000 restricted share units (each an "**RSU**"), pursuant to the Company's Option plan and RSU plan, respectively.

Each Option is exercisable at a price of \$0.175 per common share, expires ten years from the date of grant and vests only if there is, and prior to, a liquidity event (as such term is defined in the Partnership Agreement and excludes smaller capital raises).

Each RSU expires ten years from the date of grant and vests only, (i) if there is, and prior to, a liquidity event (as such term is defined in the Partnership Agreement and excludes smaller capital raises), and (ii) upon the Company receiving shareholder approval for the creation of the RSU plan, and shareholders ratifying this RSU grant, at the next meeting of shareholders of the Company.

About Clariti

Clariti Strategic Advisors™ is an investment banking and strategic advisory firm that provides unsurpassed insight, creativity, integrity and value to its clients. For further information, please contact Rahul Suri, Founder and Managing Partner of Clariti, details at www.claritiadvisors.com.

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's research and development unit has completed proof-of-concept research into several IP families, including ALA-002, its 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.

For more information, 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 Note Regarding Forward-Looking Information

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 the Company's current belief or assumptions as to the outcome and timing of such future events.

The forward-looking statements herein include, but are not limited to, statements regarding: the Company's focus on research, development, and manufacturing of MDXX class molecules; the Company's goals to enable clinical trials and develop novel drugs in the manner stated; the Company's development of working relationships with applicable regulators; the benefits and terms of the partnership and Partnership Agreement, including its anticipated long-term value to shareholders of the Company, the scope of Clariti and/or its subsidiaries' engagement and the proposed services to be provided to the Company, including, the manner of raising of capital by the Company, any proposed investments in or by the Company, potential joint venture arrangements, mergers and acquisitions and negotiation of strategic customer licensing or supply agreements; the compensation by the Company for Clariti's services, including, the issuance of Options, RSUs and stated terms thereof; the Company's plans to develop the market for MDMA and its patented analogues; the Company's next annual meeting of shareholders.

Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. Although the Company believes that the expectations reflected in these statements are reasonable, such statements are based on expectations, factors, and assumptions concerning future events which may prove to be inaccurate, including but not limited to, the Company's ability to focus on research, development, and manufacturing of MDXX class molecules; the Company's ability to carry out its stated goals; the Company's ability to foster working relationships with applicable regulators; the Company's ability to realize upon the benefits and terms of the partnership and Partnership Agreement as stated; the Company's ability to fulfill the terms of compensation for Clariti's services; the Company's ability to carry out its plans to develop the market for MDMA and its patented analogues; the Company's ability to hold an annual meeting of shareholders for the stated purpose, and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including but not limited to, the Company's inability to focus on research, development, and manufacturing of MDXX class molecules; the Company's inability to carry out its stated goals; the Company's inability to foster working relationships with applicable regulators; the Company's inability to realize upon the benefits and terms of the partnership and Partnership Agreement as stated; the Company's inability to fulfill the terms of compensation for Clariti's services; the Company's inability to carry out its plans to develop the market for MDMA and its patented analogues; the Company's inability to hold an annual meeting of shareholders for the stated purpose, and the risk factors discussed in the Company's annual management's discussion and analysis for the year ended August 31, 2022 and interim management's discussion and analysis for the fiscal year 2023, which is available on the Company's profile on SEDAR+ and elsewhere in this press release, as such factors may be further updated from time to time in our periodic filings, available at www.sedarplus.ca, which factors are incorporated herein by reference. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results, or otherwise, or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.