



PharmAla Files Audited Financials for Year Ending August 31, 2023

Highlights include Revenue Growth, Expansion of IP Licensing, and formation of Cortexa Joint Venture

VANCOUVER, British Columbia, Dec. 29, 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 pleased to file its audited financial statements for the year ended on August 31, 2023.

Following is a short list of the company’s achievements in the relevant period:

- PharmAla became the first publicly traded company to produce GMP MDMA, and the first company to release its LaNeo™ GMP MDMA Drug Product
- PharmAla became the first company to treat patients for PTSD with MDMA in Canada through the Special Access Program
- PharmAla completed a deal with Australia's Vitura Health to form a 50:50 Joint Venture called Cortexa; Cortexa is already the premier supplier of MDMA and Psilocybin to both Clinical Trials and Patients in Australia through the Authorized Prescriber Scheme.
- PharmAla’s LaNeo™ GMP Drug Product was submitted and allowed for clinical trial use by the USFDA; PharmAla is currently supporting over 10 clinical trials globally with LaNeo.
- Disclosed 7 Novel Chemical Entities (NCE), with more in the pipeline
- Submitted and received guidance from regulators on Phase 2 trials for PharmAla’s lead NCE, ALA-002.

“This has been an exciting year for PharmAla, and for MDMA more broadly,” said Nick Kadysh, CEO, PharmAla Biotech. “I’m incredibly proud of the team’s performance this year. We are excited to continue to build off of the milestones we achieved at PharmAla in 2023. The recent filing of the MAPS New Drug Application for MDMA-Assisted Therapy for PTSD provides a favourable industry tailwind. I strongly believe that 2024 will be the Year of MDMA; with our established track record and success in 2023, as well as our newly acquired global reach, it will be our year as well.”

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’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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About Cortexa

Cortexa Pty Ltd, is an incorporated joint venture with Canadian-based PharmAla Biotech (CSE:MDMA) and Australia-based Vitura Health Limited (ASX:VIT). Cortexa aims to be the leading supplier of psychedelics, GMP MDMA and GMP psilocybin, for research and therapeutic use in Australia.

www.cortexa.com.au

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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