



## PharmAla granted a Controlled Drugs & Substances Dealer's License by Health Canada

License allows PharmAla to drive revenue and growth while remaining true to its “regulatory first” mission

VANCOUVER, British Columbia, Jan. 25, 2024 -- PharmAla Biotech Holdings Inc. (“PharmAla” or the “Company”) (CSE: MDMA) (OTC:MDXXF), a biotechnology company focused on the research, development, and manufacturing of LaNeo™ MDMA and novel derivatives of MDMA (MDXX class molecules), is pleased to announce that it has been granted a Controlled Drugs & Substances Dealer's License (CDSL) by Health Canada, Canada's federal health regulator. The CDSL allows PharmAla to offer for sale both 3,4-Methylenedioxymethamphetamine (MDMA) and Psilocybin to those authorized to legally hold these materials.

“PharmAla is breaking new ground in the Canadian market. MDMA-Assisted Therapy is still very new – with PharmAla's LaNeo™ MDMA having been used for the first time through the Special Access Program (SAP) in May of 2023 – and while the potential benefits are significant, its application must be made in a careful and reasonable way,” said Dr. Shane Morris, COO of PharmAla Biotech. “Over the past number of months, we have been working with Health Canada officials, we are pleased and grateful that they have both understood and seen the validity of our goals in ensuring supply of regulated, secure, clinical-grade MDMA drug product to patients deemed appropriate by the SAP. This license will assist in that process by allowing PharmAla to educate relevant stakeholders about our products.”

PharmAla's CDSL allows the Company to communicate directly with appropriate individuals about its MDMA and Psilocybin offerings. At this time, PharmAla will not change its business model regarding physically holding these materials, and will continue to rely on licensed partners to physically hold and distribute the materials as required.

“The granting of this License is an important milestone for our LaNeo™ MDMA business here in Canada, and absolutely critical for the many potential Special Access Program patients who could benefit significantly from MDMA-Assisted Therapy,” said Nick Kadysh, CEO, PharmAla Biotech. “This license could drive revenue growth for the Company, and allow us to educate potential prescribers on the relevant science behind LaNeo™ and MDMA Therapy. In the long run, we believe that the focus on execution as a Regulatory First company, and our unwavering focus on patient outcomes, is what will differentiate us from others in the field.”

For more information, please visit [www.PharmAla.ca](http://www.PharmAla.ca), where you can sign up to receive regular new updates.

### About PharmAla

PharmAla Biotech Holdings Inc. (CSE: MDMA)(OTCQB:MDXXF) 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 as well as commercial sales in selected jurisdictions, and to develop novel drugs in the same class. PharmAla is the only company currently provisioning clinical-grade MDMA for patient treatments outside of clinical trials. 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.

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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.

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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](http://www.sedar.com).

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