



PharmAla releases Profitable Q1 Interim Financial Statement and Business Update

PharmAla to host investor webinar to discuss prominent changes to the business, including its first profitable quarter

VANCOUVER, British Columbia, Jan. 31, 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 present its Q1 Interim Financial Statement for the period ending November 30, 2023.

PharmAla showed a quarterly profit for the first time in its history, validating its low-overhead manufacturing business model. PharmAla believes that this is the first quarterly profit for any publicly-traded psychedelics company. The company's financial statements can be found on SEDAR, and are available at the following link: [Q1 Financial Statement](#)

"Positive regulatory changes are fast approaching to permit these life-saving medicines to be used in treatments globally - including a very prominent FDA decision to be made in the coming weeks - and we are pleased with the progress we've made towards serving patients and practitioners globally," said Nick Kadysh, CEO at PharmAla Biotech. "While we are a young company, and we know there will be ups and downs in this very nascent category, we are confident that 2024 will be a prolific year for MDMA and it will continue to compound with our proven history of achievements and accomplishments from 2023."

The company is furthermore proud to confirm that the first-ever dose of MDMA issued under the Australian Authorized Prescriber Scheme was manufactured by PharmAla Biotech. Accelerating the use of MDMA in the treatment of Post-Traumatic Stress Disorder (PTSD) globally continues to support both PharmAla's manufacturing IP, and its development of novel, safer analogs of MDMA, such as the company's lead ALA-002 molecule.

PharmAla will be hosting an investor webinar on Friday the 2nd to further elaborate on its financial report as well as discuss their recent achievement of obtaining a Controlled Drugs & Substances Dealer's License (CDSL) from Health Canada. Sign up at the following link: [Friday, February 2nd, at 1:00 PM EST](#)

For more information, please visit www.PharmAla.ca, where you can sign up to receive regular 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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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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