



PharmAla and Red Light Holland to Collaborate on Medical Psilocybin Development

PharmAla will consult on GMP Drug Product and Regulatory Development for Red Light Holland

VANCOUVER, British Columbia, Feb. 09, 2024 -- PharmAla Biotech Holdings Inc. (“**PharmAla**”) (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 that it has entered into a consulting relationship with Red Light Holland Corp. (“**Red Light**”), (CSE: TRIP) to consult on the development of clinical-grade Psilocybin Drug Product extracted from Red Light Holland’s mushroom portfolio.

“As we have seen in the past number of months, the market for Psychedelic drug products is rapidly evolving. While we have seen significant preference on the part of clinicians for synthetic drug products such as our LaNeo™ MDMA, we know that there is also a powerful *consumer* preference for naturally derived products,” said Nick Kadysh, CEO at PharmAla Biotech. “With the increasing number of markets allowing for medical use of Psilocybin, and with the ability to sell Psilocybin to properly licensed entities under the terms of our Controlled Drugs and Substances Dealer’s License, we are pleased to act in a consulting basis for Red Light Holland to help them develop their product portfolio.”

“We are excited to partner with PharmAla as our GMP consultants and potentially as our exclusive sales agents once those products are fully developed. This partnership is perfectly timed, as our natural psilocybin microdosing capsules (developed from psilocybin truffles grown in the company’s farm in The Netherlands), have completed their product specification which are based on the completed stability testing and COA’s,” said Todd Shapiro, CEO and Director of Red Light Holland. “Our goal with this agreement is to generate all documentation necessary to achieve sales of our Psilocybin products to Clinical Trials, Special Access Program customers and/or other emerging markets. PharmAla will also help Red Light with Regulatory Support and we are confident their knowledge, expertise and leadership, will help increase the efficiency of Red Light Holland in achieving our goal of supplying our psilocybin capsules to those in need, and creating positive change.”

Under the terms of the contract, PharmAla’s manufacturing experts have been retained by Red Light to consult and provide their expertise to Red Light in an all-cash consulting contract for one year, with the goal of developing GMP and regulatory documentation of Red Light’s Psilocybin capsule products. The agreement also includes the provision that, upon completion of the Drug Product to specification, PharmAla and Red Light may enter into a sales agreement, where PharmAla would sell the products or provide them to its affiliates in global markets as Red Light’s exclusive sales agent.

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.

For more information, please contact:

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About Red Light Holland

Red Light Holland is an Ontario-based corporation engaged in the production, growth and sale of functional mushrooms and mushroom home grow kits in North America and Europe, and a premium brand of psilocybin truffles to the legal, recreational market within the Netherlands, in compliance with all applicable laws.

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