



PharmAla named an Intellectual Property Ontario Client

IPON to grant PharmAla an initial grant of \$35,000, with a further total grant of \$100,000 available in subsequent funding calls

VANCOUVER, British Columbia, Feb. 22, 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) announces today that it has been accepted as a client of Intellectual Property Ontario (IPON). IPON works with innovators, businesses, and researchers to provide access to expert IP education, financial support, and mentorship to help maximize the value of IP, strengthen their capacity to grow, compete in the market, and enhance research and commercialization outcomes.

PharmAla is further pleased to note that IPON has approved its initial Scope of Work pertaining to the national phase entry into numerous markets of the PharmAla ALA and ABA molecule families and will provide a non-dilutive grant of approximately \$35,000 to PharmAla to complete this work. IPON will cover up to 80% of eligible costs based on approved scopes of work. IPON clients have access to future calls of up to \$100,000 of non-dilutive IP funding.

"We are pleased to be recognized as a worthy recipient of this grant funding from the Province of Ontario and IPON," said Dr. Harpreet Kaur, VP of Research at PharmAla Biotech. "As our drug discovery program continues to bear fruit, locking in valuable intellectual property remains a crucial and integral part of PharmAla's long-term drug discovery program. We look forward to sharing updates on our progress on intellectual property and scientific data with both our potential drug development partners, and the broader market, in due course."

Foundational research pertaining to PharmAla's computational drug discovery program, performed in collaboration with the University of Windsor, was recently published in the journal *ACS Chemical Neuroscience*, and key elements of PharmAla's *in vivo* rodent research were presented at the International Society for Research in Psychedelics conference.

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:

Nicholas Kadysh

Chief Executive Officer

PharmAla Biotech Holdings Inc.

Email: press@PharmAla.ca

Phone: 1-855-444-6362

Website: www.PharmAla.ca

Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement

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.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, and shall not constitute an offer, solicitation or sale in any state, province, territory or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.