



PharmAla Announces Voting Results of Annual General and Special Meeting of Shareholders and Provides Corporate Update

VANCOUVER, British Columbia, March 08, 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 provide the following corporate updates.

Annual General and Special Meeting

The Company is pleased to announce the voting results from its annual general and special meeting of the shareholders of the Company ("**Shareholders**") held on Tuesday, February 27, 2024 (the "**Meeting**"). Shareholders voted in favour of each resolution put forth at the Meeting.

At the Meeting, there were 3 Shareholders represented in person or by proxy holding 19,399,197 common shares in the capital of the Company (the "**Common Shares**"), representing 22.32% of the issued and outstanding Common Shares as at the record date for the Meeting. Each nominee listed in the Company's management information circular dated January 19, 2024 (the "**Circular**"), was elected as a director of the Company.

"PharmAla continues to make the important choices necessary for the future of both our business, and the Psychedelic Pharmaceuticals sector more broadly," said Jodi Butts, Board Chair, PharmAla Biotech. "We are grateful that PharmAla's shareholders have agreed with management's recommendations on a variety of timely corporate governance matters. The Board will continue to diligently perform our fiduciary duties on behalf of our Shareholders and we appreciate their support in this dynamic environment. We look forward to another exceptional year, which should bring a number of developments for the company as we get closer to the U.S. FDA's priority review date for MDMA on August 11th, 2024."

In addition, at the Meeting, (i) Shareholders reappointed Clearhouse LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and authorized the audit committee of the board of directors of the Company (the "**Board**") to fix their remuneration, (ii) Shareholders authorized a continuance of the Company from the Province of British Columbia to the Province of Ontario (the "**Continuance**"), (iii) Shareholders authorized the repeal and replacement of the existing articles of the Company and the adoption of a new general by-law upon completion of the Continuance, (iv) disinterested Shareholders ratified the adoption of the Company's restricted share unit ("**RSU**") plan dated May 11, 2023 (the "**RSU Plan**") and the prior grant of 2,300,000 RSUs made on November 8, 2023 (the "**Prior Grant**"), and (v) disinterested Shareholders ratified the repeal and replacement of the Company's stock option plan and RSU plans with the adoption of an equity incentive plan for the Company (the "**Equity Incentive Plan**"), each as more particularly set forth in the Circular.

Corporate Update

RSU Grants

The Company is also pleased to announce the granting of an aggregate of 2,050,000 RSUs to certain directors, officers, employees and consultants of the Company pursuant to the Equity Incentive Plan. A total of 950,000 RSUs granted vest quarterly over a one-year period with the remaining 1,100,000 RSUs vesting quarterly over a two year period. All of the RSUs (and any Common Shares issuable upon their settlement) are subject to a four month and one day hold period pursuant to the policies of the CSE and applicable securities laws.

This is the first issuance of compensation securities to the Board and management since the Company's public listing in January 2022.

Provision of Research Services

PharmAla has been contracted to provide research services to Red Light Holland (RLH). The Company expects that these services, which will be delivered on an all-cash basis, will generate meaningful short-term revenue for the company.

PharmAla has also initiated discussions with Red Light Holland regarding potential sales representation of RLH's products in foreign markets; PharmAla will represent solely products that meet strict GMP guidelines for use as medicines.

Sales Update

PharmAla has received a material purchase order for MDMA from a Canadian psychedelics company. At this time, PharmAla will not be disclosing the name of the company for business reasons.

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.