



Cortexa Commences Manufacturing GMP LaNeo™ MDMA in Australia

Novel Composition of MDMA Enantiomers leading to next-generation MDMA possibilities

TORONTO, April 05, 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, in another Australian first, its joint venture, Cortexa Pty. Ltd. (“Cortexa”), is proud to have commenced batch manufacturing of GMP LaNeo® MDMA 40mg capsules to support both clinical trials and clinical use under the TGA’s Authorised Prescriber pathway.

In doing so, Cortexa achieves another significant milestone, domestic Australian manufacturing, further strengthening its position as a leader in the Australian psychedelic landscape by executing on its plan to develop a reliable local supply. This advantage will free local clinicians and researchers from the costly and time-consuming burden of importation and provides seamless access to medication.

Optima Ovest Appointed as Contract Manufacturer

After a comprehensive due diligence process, Cortexa is pleased to announce it has entered an exclusive arrangement with Perth-based contract manufacturer Optima Ovest (**Optima**). Optima was established in 1995 and has extensive experience in the manufacture of GMP, clinical-grade pharmaceutical products, with the capacity to scale operations in line with demand.

Combined with Cortexa’s access to intellectual property and manufacturing experience from PharmAla, the agreement with Optima allows not only the establishment of onshore manufacture, but ensures a secure, domestic source of medication independent of the international supply chain.

“Domestic manufacture is a critical step in the growth of Cortexa, and part of the original plan for the business as envisioned by PharmAla and our partners at Vitura Health,” said Nick Kadysh, CEO, PharmAla Biotech. “I believe it is important not only because it brings us closer to our ultimate end customer – the patient - but because it signals our commitment to a growing Australian domestic market for LaNeo™ MDMA.”

Cortexa Growing the Australian Market

Since its inception in May 2023, Cortexa has quickly established itself as the leader in the emerging therapeutic area of psychedelic-assisted therapy in Australia through navigating the regulatory framework, being the first to complete importation, achieving supply of products to clinical trials and the authorised prescriber scheme and now the commencement of onshore manufacturing.

In addition, Cortexa will shortly commence a medical education program designed to increase awareness of Psychedelic Assisted Therapy amongst the broader adult psychiatry community and continue its engagement with peak bodies and key customers to further expand the market in Australia.

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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