PharmAla to supply Mt. Sinai Hospital with LaNeo MDMA

TORONTO, Oct. 21, 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 excited to announce that it has been contracted as a supplier of its GMP LaNeo™ MDMA to a clinical trial at Mt. Sinai Health System.

"We're looking forward to supporting the team at Mt. Sinai Health System with high quality clinical trial drug product," said Nicholas Kadysh, CEO, PharmAla Biotech. "Sinai houses some of the best researchers in the world, executes a significant amount of work for the Veterans Affairs administration (the "VA"), and has fantastic new facilities for MDMA-assisted therapy. We will work diligently to supply both the current contract, and any future needs that they may have for GMP MDMA drug product."

Researchers can access a new tool, offered at https://pharmala.ca/clinical-trials, which provides access to drug product quality information, which researchers can examine directly. PharmAla has, and will continue to support its research customers in converting their clinical trial registrations and IRB approvals to the LaNeo MDMA Chemistry, Manufacturing and Control package.

Termination of Contract with CCrest Labs

PharmAla and CCrest Labs have terminated their supply agreement. CCrest was contracted in 2022 to distribute PharmAla's MDMA to doctors under the Special Access Program. PharmAla will rely on other contracted distributors to complete this work moving forward.

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

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