PharmAla to supply LaNeo MDMA for Clinical Trial at Yale

TORONTO, Nov. 07, 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 proud to announce that it has been contracted as a supplier of MDMA to a clinical trial at Yale University.

"Requests for clinical trial material – LaNeo™ MDMA – for research purposes continues to occupy the Company at this time," said Nicholas Kadysh, CEO, PharmAla Biotech. "We are happy to be well thought-of in academic circles, and continue to work with a number of our research partners to deliver drug product for clinical trials in a timely fashion."

Researchers can access a tool, offered at https://pharmala.ca/clinical-trials, which provides access to drug product quality information, which researchers can examine directly. PharmAla is confident that it can offer research customers rapid support to convert their clinical trial registrations and IRB approvals to the LaNeo MDMA Chemistry, Manufacturing and Control package.

Issuance of Shares for Debt Settlement

The Company also announces that its board of directors has approved the settlement of an aggregate of $100,000 of amounts owing to arm's length creditors through the issuance of common shares in the capital of the Corporation at the deemed price per share to be determined at time of settlement.

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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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.

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