Cortexa Leads the World in First Supply of Psilocybin Under the TGA's Authorized Prescriber Scheme

PharmAla now first company to supply both MDMA and Psilocybin into the Australian Market

VANCOUVER, British Columbia, March 18, 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, through its joint venture, Cortexa Pty. Ltd. **(Cortexa)**, in what is an Australian and the Company believes a world first, has supplied GMP Psilocybin for therapeutic use outside of a clinical trial to a patient under the authorised prescriber scheme. The patient was being treated with Psilocybin for treatment resistant depression.

In doing so, Cortexa is now established as the only Australian company able to immediately supply and deliver both GMP MDMA and Psilocybin for both clinical trials and prescriptions via the TGA's Authorised Prescriber Scheme.

"Following the supply of first supply of GMP MDMA into Australia (via our sale to Mind Medicine Australia in 2023) and now the supply of GMP Psilocybin directly by Cortexa to a relevant Authorized Prescriber, we are proud to be the foremost company bringing both Psilocybin and MDMA into the Australian market," said Nick Kadysh, Founding CEO, PharmAla Biotech. "We are excited to be providing treatment to patients through both the Special Access Program in Canada and through the Authorized Prescriber Scheme in Australia, and the benefits we can provide to those patients deemed appropriate for treatment."

Cortexa in the Australian Market

In May 2023, PharmAla announced the establishment of a 50:50 joint venture, Cortexa, with Australian-based Vitura Health Ltd., a digital health company which, through their subsidiaries, including CanView, Doctors on Demand, Cortexa, CDA Clinics, Cannadoc, BHC and Adaya, are actively contributing to the evolution of the Australian medical sector.

On July 1, 2023, these medicines were down-scheduled by the TGA from Schedule 9 to Schedule 8 and were able to be prescribed under the Authorised Prescriber Scheme by authorised Psychiatrists for the treatment of post-traumatic stress disorder (MDMA) and for treatment-resistant depression (Psilocybin).

Since the rescheduling, Cortexa has commenced building its footprint in the Australian psychedelic market. Cortexa has created a national network of relationships with research institutes, key opinion leaders and emerging clinicians, and supported psychiatrists for obtaining their authorised prescriber status. Supply arrangements have been secured for both clinical trials and authorised prescribers' use for 2024 and beyond.

Cortexa looks forward to continuing to support patients and prescribers, now and into the future.

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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