FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **PharmaTher Holdings Ltd.** (the "Issuer").

Trading Symbol: **PHRM**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

PHARMATHER HOLDINGS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of PharmaTher Holdings Ltd. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

PharmaTher Holdings Ltd.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at February 29, 2024	As at May 31, 2023
ASSETS		
Current assets		
Cash	**$ 2,429,029**	$ 5,919,808
Amounts receivable	**50,478**	55,859
Prepaid expense	**22,722**	-
Investment (note 3)	**166,667**	333,333
Total current assets	**2,668,896**	6,309,000
Non-current assets		
Equipment, net	**-**	711
Investment in associate (note 4)	**245,296**	-
Total assets	**$ 2,914,192**	$ 6,309,711
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 9(a))	**$ 249,663**	$ 889,757
Due to related party (note 9(a)(vi))	**2,037**	2,721
Total liabilities	**251,700**	892,478
Equity		
Share capital (note 5)	**8,442,315**	8,442,315
Warrants and broker warrants (note 6)	**4,113,811**	4,113,811
Contributed surplus (note 7)	**573,708**	645,999
Deficit	**(10,467,342)**	(7,784,892)
Total equity	**2,662,492**	5,417,233
Total liabilities and equity	**$ 2,914,192**	$ 6,309,711

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Business of the Company and going concern (note 1)
Commitments (note 10)
Subsequent event (note 13)

On Behalf of the Board:

"Fabio Chianelli"
Director

"Carlo Sansalone"
Director

PharmaTher Holdings Ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended		Nine months ended	
	February 29, 2024	**February 28, 2023**	**February 29, 2024**	**February 28, 2023**
Expenses				
Research (notes 9 and 11)	$ 200,171	$ 584,922	$ 1,947,925	$ 2,167,699
Professional fees	14,644	24,291	78,651	91,143
Consulting fees (note 9(a)(i))	130,143	128,121	408,440	341,486
General and administrative	69,242	78,561	222,792	230,725
Shareholder information and filing fees	7,457	13,012	32,973	50,220
Comprehensive loss before below items	(421,657)	(828,907)	(2,690,781)	(2,881,273)
Unrealized gain (loss) on investment (note 3)	26,667	-	(166,666)	(2,100,000)
Interest income	38,539	74,859	157,410	159,000
Loss from investment in associate (note 4)	(6,311)	-	(54,704)	-
Net loss and comprehensive loss for the period	$ (362,762)	$ (754,048)	$ (2,754,741)	$ (4,822,273)
Basic and diluted net loss for the period (note 8)	$ (0.00)	$ (0.01)	$ (0.03)	$ (0.05)
Weighted average number of common shares outstanding - basic and diluted	88,169,065	88,169,065	88,169,065	88,169,065

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

PharmaTher Holdings Ltd.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital					
	Number of shares	Amount	Warrants and broker warrants	Contributed Surplus	Retained earnings (Deficit)	Total
Balance, May 31, 2022	**88,169,065**	**$ 8,442,315**	**$ 4,114,398**	**$ 645,999**	**$ (1,369,160)**	**$ 11,833,552**
Expiry of warrants	-	-	(587)	-	587	-
Net loss for the period	-	-	-	-	(4,822,273)	(4,822,273)
Balance, February 28, 2023	**88,169,065**	**$ 8,442,315**	**$ 4,113,811**	**$ 645,999**	**$ (6,190,846)**	**$ 7,011,279**
Balance, May 31, 2023	**88,169,065**	**$ 8,442,315**	**$ 4,113,811**	**$ 645,999**	**$ (7,784,892)**	**$ 5,417,233**
Expiry of stock options	-	-	-	(72,291)	72,291	-
Net loss for the period	-	-	-	-	(2,754,741)	(2,754,741)
Balance, February 29, 2024	**88,169,065**	**$ 8,442,315**	**$ 4,113,811**	**$ 573,708**	**$ (10,467,342)**	**$ 2,662,492**

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

PharmaTher Holdings Ltd.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Nine months ended	February 29, 2024	February 28, 2023
Operating activities		
Net loss for the period	$ (2,754,741)	$ (4,822,273)
Adjustments for:		
Foreign exchange loss	-	162
Depreciation	711	1,066
Loss from investment in associate (note 4)	54,704	-
Unrealized loss on investment (note 3)	166,666	2,100,000
Non-cash working capital items:		
Amounts receivable	5,381	(32,071)
Prepaid expenses	(22,722)	-
Accounts payable and accrued liabilities	(640,094)	232,779
Due to related party	(684)	-
Net cash (used in) operating activities	(3,190,779)	(2,520,337)
Investing activities		
Investment in associate	(300,000)	-
Net cash (used in) investing activities	(300,000)	-
Net change in cash	(3,490,779)	(2,520,337)
Cash, beginning of period	5,919,808	9,154,906
Cash, end of period	$ 2,429,029	$ 6,634,569

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. Business of the Company and going concern

PharmaTher Holdings Inc. ("PharmaTher" or the "Company") was incorporated under the Business Corporations Act (British Colombia). The registered head office of the Company is 82 Richmond Street East, Toronto, Ontario M5C 1P1.

PharmaTher is a specialty pharmaceutical company focused on is focused on the development and commercialization of KETARX™ (Ketamine) to fill the global unmet medical needs for anesthesia, sedation, pain, mental health, and neurological indications. PharmaTher owns 49% of Sairiyo Therapeutics Inc., which focuses on advancing the clinical development of an improved and patented enteric-coated orally bioavailable formulation of cepharanthine (PD-001) to treat responsive cancers and infectious diseases, including COVID-19.

On October 1, 2020, the Company's common shares were approved for listing on the Canadian Securities Exchange (the "CSE") and began trading on the CSE under the trading symbol "PHRM" as of market open on October 9, 2020.

On January 13, 2021, the common shares of the Company were approved for trading on the OTCQB® Venture Market ("OTCQB"). The Company's U.S. listing will trade under the symbol "PHRRF" while the Company's primary Canadian listing will continue to trade on the Canadian Securities Exchange under "PHRM".

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned significant revenue and incurred a comprehensive loss of $2,754,741 during the nine months ended February 29, 2024.

The Company's ability to continue as a going concern is dependent upon raising additional capital to meet its present and future commitments. If additional financing is arranged through the issuance of shares, control of the Company may change and shareholders may suffer significant dilution. In addition, the Company has not generated any revenue to date. These circumstances indicate that material uncertainties exist that may cast significant doubt about the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The unaudited condensed interim consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

2. Basis of Presentation

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full audited annual financial statements.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of April 19, 2024, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent financial statements as at and for the year ended May 31, 2023, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending May 31, 2024 could result in restatement of these unaudited condensed interim consolidated financial statements.

Adoption of new accounting policy

Investment in associate

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. Investment in an associate is accounted for using the equity method (equity accounted investee) and is recognized initially at cost. When applicable, the unaudited condensed interim consolidated financial statements include the Company's share of the income (loss) and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Company from the date that significant influence or joint control commences, until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to $nil, and the recognition of further losses is discontinued, except to the extent that the Company has an obligation, or has made payments on behalf of the investee.

Inter-company balances and transactions, and any unrealized income (loss) and expenses arising from inter-company transactions, are eliminated in preparing the unaudited condensed interim consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Accounting pronouncements not yet adopted

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretation Committee ("IFRIC") that are mandatory for accounting periods on or after June 1, 2023 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following has not yet been adopted and is being evaluated to determine their impact on the Company.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

(Expressed in Canadian Dollars)

3. Investment

During the year ended May 31, 2021, the Company received 6,666,667 shares of Revive Therapeutics Ltd. ("Revive") valued at $4,000,000 and cash of $3,000,000 for sale of the full rights to PharmaTher's intellectual property pertaining to psilocybin. As at February 29, 2024, the fair value of investment in Revive shares was $166,667 (May 31, 2023 - $333,333), resulting in an unrealized gain on investment of $26,667 and an unrealized loss on investment of $166,666, respectively during the three and nine months ended February 29, 2024 (three and nine months ended February 28, 2023 - loss of $nil and $2,100,000, respectively).

4. Investment in associate

On July 18, 2023, PharmaTher Inc. the wholly-owned subsidiary of PharmaTher Holdings Ltd, entered into a unanimous shareholders agreement pursuant to which PharmaTher Inc. will subscribe for 144,117,647 common shares of PharmaDrug Inc. ("PharmaDrug")'s subsidiary Sairiyo Therapeutics Inc. ("Sairiyo") for $300,000. PharmaTher Inc. is a 49% shareholder of Sairiyo. In the event that PharmaDrug elects not to participate in any new issuance, PharmaTher Inc. may increase its ownership from 49% to 51% with an investment of $250,000. Either side may increase its ownership by 10% for additional $100,000 investments. Neither side may be diluted beyond a 10% carried interest. The Company is diversifying its product portfolio with its stake in Sariyo, whose sole asset is a patented reformulated version of the drug Cepharanthine as a potential treatment for medical countermeasures and cancer. Based on the factors, management has assessed that the Company has significant influence over Sairiyo and that the investment should be accounted for using the equity method of accounting.

A continuity of the Company's investment in associate is as follows:

	Carrying value of investment in associate
Balance, May 31, 2023	**$ -**
Initial investment	300,000
Share of loss	(54,704)
Balance, February 29, 2024	**$ 245,296**

Summarized financial information of Sairiyo based on the unaudited condensed interim financial statements of Sairiyo is set out below:

As at February 29, 2024	
Cash	$ 135,865
Total current assets	$ 135,865
Total non-current assets	$ 10,772,216
Total current liabilities	$ (977,573)
Total non-current liabilities	$ (1,010,344)
Net loss	$ (111,640)
Proportinate share of loss	$ (54,704)

(Expressed in Canadian Dollars)

5. Share capital

a) Authorized share capital

Authorized unlimited common shares and unlimited number of preferred shares

b) Common shares issued

	Number of Common Shares	Amount ($)
Balance, May 31, 2022, February 28, 2023, May 31, 2023 and February 29, 2024	**88,169,065**	**8,442,315**

6. Warrants and broker warrants

The Company issued warrants and broker warrants to acquire common shares as follows:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance, May 31, 2022	**16,908,000**	**0.80**
Expired	(33,000)	0.10
Balance, February 28, 2023, May 31, 2023 and February 29, 2024	**16,875,000**	**0.80**

The following table reflects the warrants and broker warrants issued and outstanding as of February 29, 2024:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Warrants Outstanding
September 28, 2026	0.80	2.58	15,625,000
September 28, 2026	0.80	2.58	1,250,000
	0.80	**2.58**	**16,875,000**

(Expressed in Canadian Dollars)

7. Stock options

The Company issued stock options to acquire common shares as follows:

	Number of Stock Options	Weighted Average Exercise Price ($)
Balance, May 31, 2022, February 28, 2023 and May 31, 2023	**5,699,000**	**0.16**
Expired	(750,000)	0.18
Balance, February 29, 2024	**4,949,000**	**0.16**

The following table reflects the actual stock options issued and outstanding as of February 29, 2024:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
July 16, 2025 [(i)]	0.10	1.38	3,449,000	3,449,000
September 10, 2026	0.91	2.53	250,000	250,000
March 30, 2027	0.18	3.08	250,000	250,000
April 4, 2027	0.16	3.10	500,000	500,000
April 18, 2027	0.15	3.13	500,000	500,000
	0.16	2.03	4,949,000	4,949,000

[(i)] 350,000 stock options were exercised subsequent to February 29, 2024 (note 13).

8. Net loss per share

The calculation of basic loss per share for the three and nine months ended February 29, 2024 was based on the loss attributable to common shareholders of $362,762 and $2,754,741, respectively (three and nine months ended February 28, 2023 - loss of $754,048 and $4,822,273, respectively) and the basic weighted average number of common shares outstanding of 88,169,065 (three and nine months ended February 28, 2023 - 88,169,065). Diluted loss per share for the three and nine months ended February 29, 2024 did not include the effect of 16,875,000 warrants and broker warrants (three and nine months ended February 28, 2023 - 16,875,000) and 4,949,000 options (three and nine months ended February 28, 2023 - 5,699,000) as they are anti-dilutive.

(Expressed in Canadian Dollars)

9. Related party transactions

(a) Related party balances and transactions

Related parties include the directors of the Company, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

	Three months ended		Nine months ended	
	February 29, 2024	**February 28, 2023**	**February 29, 2024**	**February 28, 2023**
Fabiotech Inc. (i)	**$ 90,000**	$ 90,000	**$ 270,000**	$ 230,000
Marrelli Support Services Inc. ("MSSI") (ii)	**$ 10,240**	$ 10,452	**$ 37,414**	$ 41,162
DSA Corporate Services Inc. ("DSA") (iii)	**$ 2,104**	$ 12,811	**$ 18,515**	$ 34,930
Larnic Inc. (iv)	**$ 45,000**	$ 45,000	**$ 135,000**	$ 175,000
Marrelli Trust Company Limited ("Marrelli Trust") (v)	**$ 1,290**	$ 960	**$ 4,932**	$ 6,165

(i) Fees are related to services of Fabio Chianelli to act as the Chief Executive Officer ("CEO") of the Company. Fabio Chianelli is the owner of Fabiotech Inc. As at February 29, 2024, $nil (May 31, 2023 - $nil) was owed to the CEO.

(ii) Fees are related to services of Carmelo Marrelli to act as the Chief Financial Officer ("CFO") of the Company. Carmelo Marrelli is the Managing Director of MSSI. Services were incurred for bookkeeping, accounting and CFO services. As at February 29, 2024, MSSI was owed $2,544 (May 31, 2023 - $2,522) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(iii) The CFO of the Company is an officer of DSA and the Corporate Secretary of the Company is an employee of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at February 29, 2024, DSA was owed $nil (May 31, 2023 - $2,260) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(iv) During the three and nine months ended February 29, 2024, the Company incurred consulting fees of $45,000 and $135,000, respectively (three and nine months ended February 28, 2023 - $45,000 and $175,000, respectively) to a company controlled by the spouse of the CEO and the consulting fees have been included in research expenses, which services supported aspects of the product and clinical development, regulatory and market research of the Company's product pipeline. As at February 29, 2024, the company controlled by the spouse of the CEO was owed $nil (May 31, 2023 - $nil).

(v) The CFO of the Company is a director of Marrelli Trust. Marrelli Trust provided stock transfer services to the Company. As at February 29, 2024, Marrelli Trust was owed $887 (May 31, 2023 - $1,085) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(vi) During the year ended May 31, 2021, one of the officers of the Company paid research and development expenses in the amount of $2,608 on behalf of the Company. As at February 29, 2024, the Company owed $2,037 (May 31, 2023 - $2,721) to the officer.

9. Related party transactions (continued)

(b) Remuneration of directors and key management

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three and nine months ended February 29, 2024 and three and nine months ended February 28, 2023, the Company incurred no remuneration of management with the exception of the consulting fees paid to the CEO and CFO as outlined above.

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at February 29, 2024, no person or corporation beneficially owns or exercises control over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Mr. Fabio Chianelli who owns 17.56% of the Company. The holding can change at any time at the discretion of the owners.

None of the Company's major shareholders have different voting rights compared to holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

10. Commitments

The Company has entered into an exclusive patent license agreement with the Arizona Board of Regents on behalf of the University of Arizona, whereby certain milestone payments and royalties are payable upon the achievement of certain events. The Company will record these amounts as the events occur.

The Company has entered into an exclusive patent and know-how license agreement with The Queen's University of Belfast, whereby certain milestone payments and royalties are payable upon the achievement of certain events. The Company will record these amounts as the events occur.

The Company has entered into an exclusive license agreement with BioRae, Inc., whereby certain milestone payments and royalties are payable upon the achievement of certain events. The Company will record these amounts as the events occur.

The Company has entered into an exclusive license agreement with The University of Kansas, whereby certain milestone payments and royalties are payable upon the achievement of certain events. The Company will record these amounts as the events occur.

11. Research

Ketamine

PharmaTher has entered into an exclusive license agreement with the University of Arizona for the development and commercialization of ketamine in the treatment of Parkinson's disease and the Company is developing a novel injectable and intravenous ketamine product. During the three and nine months ended February 29, 2024, the Company incurred $137,555 and $1,701,952, respectively (three and nine months ended February 28, 2023 - $16,092 and $20,600, respectively) in the research of Ketamine for the treatment of Parkinson's disease and its novel injectable and intravenous ketamine product.

Microneedle

PharmaTher entered into an exclusive worldwide patent and know-how license agreement with The Queen's University of Belfast to develop and commercialize a patented hydrogel-forming microneedle patch delivery technology. During the three and nine months ended February 29, 2024, the Company incurred $34,247 and $104,537, respectively (three and nine months ended February 28, 2023 - $69,861 and $848,804, respectively) in the research of Microneedle patch.

Other

During the three and nine months ended February 29, 2024, the Company incurred $28,369 and $141,436, respectively (three and nine months ended February 28, 2023 - $498,969 and $1,298,295, respectively) on expenses related to research including research advisory, drug repurposing, pre-clinical and regulatory expenditures.

12. Contingent asset

During the year ended May 31, 2023, the Company signed a settlement agreement with Relevium Technologies Inc. ("Relevium") relating to a lawsuit commenced by the Company against Relevium for breach of contract regarding a take-over transaction. Per the agreement, Relevium is to issue shares to the Company for a value of $225,000 once Relevium's Cease Trade Order with TSX Venture Exchange is lifted.

13. Subsequent event

Subsequent to February 29, 2024, 350,000 stock options were exercised into 350,000 common shares of the Company for proceeds of $35,000.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Fabio Chianelli	**President, CEO, and Director**
Carmelo Marrelli	**CFO**
Carlos Sansalone	**Director**
Christian Scovenna	**Director**
Dr. Beverly Incledon	**Director**

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

PHARMATHER HOLDINGS LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

Three and Nine Months Ended February 29, 2024

(Expressed in Canadian Dollars)

Dated: April 19, 2024

INTRODUCTION

PharmaTher Inc. ("PharmaTher") was incorporated under the Business Corporations Act (Ontario) on April 1, 2020. The registered head office of the Company is 82 Richmond Street East, Toronto, Ontario M5C 1P1.

PharmaTher Holdings Ltd. (formerly Newscope Capital Corporation) ("Newscope" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on March 20, 2019. The registered head office of the Company is 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver B.C. V6E 4N7, Canada.

On June 10, 2020, Newscope issued 47,240,000 common shares as consideration for acquisition of all the issued and outstanding common shares in the capital of PharmaTher (the "Acquisition"). In addition, Newscope issued an aggregate of 115,000 warrants in exchange for the issued and outstanding warrants of PharmaTher. Each warrant entitles the holder thereof to acquire one common share in the capital of Newscope at an exercise price of $0.10 for a period of 24 months from the original date of issuance. The Acquisition was accounted for as a reverse takeover ("RTO") whereby PharmaTher was identified as the acquirer for accounting purpose and the resulting consolidated financial statements are presented as a continuance of PharmaTher and the comparative figures presented in the consolidated financial statements after the RTO are those of PharmaTher. After the RTO, the combined entity of Newscope and PharmaTher is referred to as the "Company" in this Interim MD&A (defined below).

PharmaTher is a specialty pharmaceutical company focused on the development and commercialization of KETARX™ (Ketamine) to fill the global unmet medical needs for anesthesia, sedation, pain, mental health, and neurological indications. PharmaTher owns 49% of Sairiyo Therapeutics Inc., which focuses on advancing the clinical development of an improved and patented enteric-coated orally bioavailable formulation of cepharanthine (PD-001) to treat responsive cancers and infectious diseases, including COVID-19.

The Canadian Dollar is the Company's functional and reporting currency. Unless otherwise noted, all dollar amounts are expressed in Canadian Dollars.

The following interim Management's Discussion & Analysis ("Interim MD&A") of the Company for the three and nine months ended February 29, 2024, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended May 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A and audited annual consolidated financial statements of the Company for the years ended May 31, 2023, and 2022, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended February 29, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of April 19, 2024, unless otherwise indicated.

Further information about the Company and its operations can be obtained from the offices of the Company or from the SEDAR+ website www.sedarplus.ca.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This Interim MD&A contains forward-looking information and statements ("forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements reflect the current expectations of management regarding the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this Interim MD&A. Although the Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-looking statements contained in this Interim MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of the date of this Interim MD&A and the Company assumes no responsibility to update forward looking statements, whether because of new information or otherwise, other than as may be required by applicable securities laws.

Forward-Looking Statements	Assumptions	Risk Factors
The Company's (i) development of product candidates, (ii) demonstration of such product candidates' safety and efficacy in clinical trials, and (iii) obtaining regulatory approval to commercialize these product candidates.	Financing will be available for development of new product candidates and conducting clinical studies; the actual results of the clinical trials will be favourable; development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; all requisite regulatory and governmental approvals to commercialize the product candidates will be received on a timely basis upon terms acceptable to the Company; applicable economic conditions are favourable to the Company.	Availability of financing in the amount and time frame needed for the development and clinical trials may not be favourable; increases in costs; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; timely and favourable regulatory and governmental compliance, acceptances, and approvals; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to obtain the substantial capital it requires to fund research and operations.	Financing will be available for the Company's research and operations and the results thereof will be favourable; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in cost of research and operations; interest rate and exchange rate fluctuations; adverse changes in economic conditions.
Factors affecting pre-clinical research, clinical trials and regulatory approval process of the Company's product candidates.	Actual costs of pre-clinical research, clinical and regulatory processes will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; the	The Company's product candidates may require time-consuming and costly pre-clinical and clinical studies and testing and regulatory approvals before commercialization; the

Forward-Looking Statements	Assumptions	Risk Factors
	Company will be able to recruit suitable patients for clinical trials; the Company will be able to complete pre-clinical research and clinical studies on a timely basis with favourable results; all applicable regulatory and governmental approvals for product candidates will be received on a timely basis with terms acceptable to the Company; debt and equity markets, exchange and interest rates, and other applicable economic and political conditions are favourable to the Company; there will be a ready market for the product candidates.	Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; adverse changes in regulatory and governmental processes; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company will not be adversely affected by market competition.
The Company's ability to commercialize on its own or find and enter into agreements with potential partners to bring viable product candidates to commercialization.	The Company will be able to commercialize on its own or to find a suitable partner and enter into agreements to bring product candidates to market within a reasonable time frame and on favourable terms; the costs of commercializing on its own or entering into a partnership will be consistent with the Company's expectations; partners will provide necessary financing and expertise to bring product candidates to market successfully and profitably.	The Company will not be able to commercialize on its own or find a partner and/or enter into agreements within a reasonable time frame; if the Company enters into agreements, these agreements may not be on favourable terms to the Company; costs of entering into agreements may be excessive; potential partners will not have the necessary financing or expertise to bring product candidates to market successfully or profitably.
The Company's ability to obtain and protect the Company's intellectual property rights and not infringe on the intellectual property rights of others.	Patents and other intellectual property rights will be obtained for viable product candidates; patents and other intellectual property rights obtained will not infringe on others.	The Company will not be able to obtain appropriate patents and other intellectual property rights for viable product candidates; patents and other intellectual property rights obtained will be contested by third parties; no proof that acquiring a patent will make the product more competitive.
The Company's ability to source markets which have demand for its products and successfully supply those markets in order to generate sales.	The anticipated markets for the Company's potential products and technologies will continue to exist and expand; the Company's products will be commercially viable, and it will successfully compete with other research teams who are also examining potential products.	The anticipated market for the Company's potential products and technologies will not continue to exist and expand for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.
Future actions with respect to and potential impacts of pending claims.	The Company will be able to settle or otherwise obtain disposition of claims against it on favourable terms.	The Company may will not be able to settle pending claims on favourable terms; claims may be adjudicated in a manner that is not favourable to the Company.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

BUSINESS OVERVIEW

PharmaTher is a specialty pharmaceutical company focused on is focused on the development and commercialization of KETARX™ (Ketamine) to fill the global unmet medical needs for anesthesia, sedation, pain, mental health, and neurological indications. PharmaTher owns 49% of Sairiyo Therapeutics Inc., which focuses on advancing the clinical development of an improved and patented enteric-coated orally bioavailable formulation of cepharanthine (PD-001) to treat responsive cancers and infectious diseases, including COVID-19. The Company aims to leverage the U.S. Food and Drug Administration ("FDA") regulatory incentives for expedited approvals, such as the FDA 505(b)(2) regulatory pathway, orphan drug, and fast track designations. PharmaTher's patent portfolio includes granted and provisional patents on method of uses of Ketamine and drug delivery systems. In addition, the Company actively seeks licensing, acquisition or partnership opportunities from industry and academia.

CORPORATE HIGHLIGHTS

On June 12, 2023, the Company provided a corporate update outlining the development and commercialization plans and upcoming milestones for its KETARX™ (racemic ketamine) products and PharmaPatch™ (microneedle patch) delivery system.

On June 20, 2023, the Company announced it has entered into a collaboration agreement with Vitruvias Therapeutics, Inc. ("Vitruvias"), a leading U.S. based specialty generic pharmaceutical company, for the commercialization of the Company's KETARX™ (racemic ketamine) products in the U.S.

On June 27, 2023, the Company announced that it has filed a Pre-Submission Facility Correspondence in advance of its Abbreviated New Drug Application ("ANDA") for KETARX™ (racemic ketamine) to the FDA to support expedited review of its priority ANDA.

During the year ended May 31, 2023, the Company signed a settlement agreement with Relevium Technologies Inc. ("Relevium") relating to a lawsuit commenced by the Company against Relevium for breach of contract regarding a take-over transaction. Per the agreement, Relevium is to issue shares to the Company for a value of $225,000 once Relevium's Cease Trade Order with TSX Venture Exchange is lifted.

On July 18, 2023, the Company announced that it has successfully completed a research study evaluating PharmaPatch™, a proprietary microneedle patch, in delivering N,N-dimethyltryptamine ("DMT"). The research study was conducted with Terasaki Institute for Biomedical Innovation ("Terasaki").

PharmaTher Inc. the wholly-owned subsidiary of PharmaTher Holdings Ltd, entered into a unanimous shareholders agreement pursuant to which PharmaTher Inc. will subscribe for 144,117,647 common shares of PharmaDrug Inc.("PharmaDrug")'s subsidiary Sairiyo Therapeutics Inc. ("Sairiyo") for $300,000. PharmaTher Inc. is a 49% shareholder of Sairiyo. In the event that PharmaDrug elects not to participate in any new issuance, PharmaTher Inc. may increase its ownership from 49% to 51% with an investment of $250,000. Either side may increase its ownership by 10% for additional $100,000 investments. Neither side may be diluted beyond a 10% carried interest. The Company is diversifying its product portfolio with its stake in Sariyo Therapeutics Inc., whose sole asset is a patented reformulated version of the drug Cepharanthine as a potential treatment for medical countermeasures and cancer. Based on the factors, management has assessed that the Company has significant influence over Sairiyo and that the investment should be accounted for using the equity method of accounting.

On September 27, 2023, the Company announced that the FDA accepted the ANDA for KETARX™ (racemicketamine). The FDA assigned a Generic Drug User Fee Amendments of 2022 ("GDUFA") goal date for this priority original ANDA of April 29, 2024.

On January 10, 2024, the Company provided an update for the Company's lead drug, ketamine ("KETARX™"), as a potential treatment for anesthesia, sedation, pain, mental health, and neurological indications.

On February 12, 2024, the Company provided an update of its Priority Original ANDA for Ketamine that was accepted by the FDA and assigned a GDUFA goal date of April 29, 2024.

On February 21, 2024, the Company announced that Sairiyo has initiated its regulatory and clinical development plan to evaluate Sairiyo's patented reformulated enteric coated version of orally bioavailable cepharanthine ("PD-001") as a potential treatment for oncology and infectious diseases in a Phase1 clinical study in Australia. PD-001 is protected by US Patent US10576077, with a patent expiration date of March 23, 2036.

On April 16, 2024, the Company provided an update of its Priority Original ANDA for Ketamine that was accepted by the FDA and assigned a GDUFA goal date of April 29, 2024.

On April 18, 2024, the Company announced receipt of a Complete Response Letter ("CRL") for its Priority Original ANDA for Ketamine that was accepted by the FDA and assigned a GDUFA goal date of April 29, 2024.

Subsequent to February 29, 2024, 350,000 stock options were exercised into 350,000 common shares of the Company for proceeds of $35,000.

RESEARCH

Details of the research expenditures for the periods presented, are provided below:

	Three Months Ended February 29, 2024 $	Three Months Ended February 28, 2023 $	Nine Months Ended February 29, 2024 $	Nine Months Ended February 28, 2023 $
Ketamine	137,555	16,092	1,701,952	20,600
Microneedle	34,247	69,861	104,537	848,804
Other	28,369	498,969	141,436	1,298,295
Total	**200,171**	**584,922**	**1,947,925**	**2,167,699**

The Company is a specialty pharmaceutical company focused on is focused on the development and commercialization of KETARX™ (Ketamine) to fill the global unmet medical needs for anesthesia, sedation, pain, mental health, and neurological indications. PharmaTher owns 49% of Sairiyo Therapeutics Inc., which focuses on advancing the clinical development of an improved and patented enteric-coated orally bioavailable formulation of cepharanthine (PD-001) to treat responsive cancers and infectious diseases, including COVID-19.

Ketamine

KETARX™ is the Company's Ketamine Hydrochloride injection USP product, or racemic ketamine, and is being developed for rare disorders, such as Parkinson's disease, Amyotrophic Lateral Sclerosis, complex regional pain syndrome, as well as larger unmet needs in anesthesia and procedural sedation. Ketamine is a rapid-acting, nonbarbiturate general anesthetic approved by the FDA in 1970 and is clinically used for analgesia, sedation, and anesthetic induction. Ketamine is a generic drug classified by the Drug Enforcement Agency ("DEA") as a Schedule III controlled substance. Published studies have demonstrated ketamine's potential in major depressive disorder, bipolar depression, depression with suicidal ideation, post-traumatic stress disorder, drug addiction, Parkinson's disease, and pain management.

Ketamine for anesthesia and procedural sedation

The Company is developing a generic form of Ketamine Hydrochloride Injection USP multi-dose use. In the U.S., Ketamine Hydrochloride is indicated as an anaesthetic agent for diagnostic and surgical procedures that do not require skeletal muscle relaxation. The Company expects to form partnerships with research labs, ketamine clinics and pharmaceutical companies that are: seeking a secure supply of cGMP ketamine and ketamine products for current portfolios; exploring alternative dose forms for multiple existing indications; and requiring support to develop and eventually commercialize specific ketamine products for new indications. In addition, the Company will enter the market with KETARX™ targeting ketamine's FDA approved label for anesthesia and procedural sedation. The Company has filed a Priority Original Abbreviated New Drug Application with the FDA and seek regulatory approvals for international markets.

Ketamine for Parkinson's disease

Parkinson's disease is a debilitating disorder that affects over 1 million people in the U.S. and more than 7 million people worldwide. There is currently no cure for Parkinson's disease, although some drug combinations are used to treat the disease symptoms. Levodopa is the gold standard for Parkinson's disease treatment but features significant drawbacks, including the major side effect of dyskinesia and a loss of effectiveness over time. Approximately 50% of

patients with PD will develop Levodopa-induced dyskinesia ("LID") 4-5 years after the initiation of levodopa therapy, and this number rises to 80% after 10-12 years of levodopa treatment. LID may interfere with motor function, cause or aggravate pain and is known to worsen the quality of life significantly. Individuals with Parkinson's disease may experience a host of non-motor symptoms such as autonomic dysfunction, psychiatric (depression), cognitive and sensory symptoms (pain). Therefore, there is an urgent need for alternative treatments and has been identified by the regulatory authorities, patient advocacy groups such as Michael J. Fox Foundation, and key opinion leaders as a substantial unmet medical need.

PharmaTher has entered into an exclusive license agreement with the University of Arizona for the development and commercialization of ketamine in the treatment of Parkinson's disease. Ketamine is an FDA-approved drug with a known safety profile. Prior clinical reports suggest that low-dose ketamine infusions are well tolerated and can improve pain and depression, both often comorbidities in Parkinson's disease patients. Inventors Dr. Scott Sherman and Dr. Torsten Falk, both associate professors at The University of Arizona College of Medicine – Tucson, are working with Tech Launch Arizona to patent the results from preclinical data and five case studies in Parkinson's disease patients showing that low-dose sub-anesthetic ketamine infusion indicates tolerability, safety, and the potential of long-term therapeutic benefit to reduce Levodopa-induced dyskinesia, improve on time, and reduce depression.[1-5]

The FDA has approved the Company's Investigational New Drug application to proceed with a Phase 2 clinical trial to evaluate the safety, efficacy and pharmacokinetics of ketamine in the treatment of LID-PD. PharmaTher recently announced the presentation of a Phase 1/2 clinical study involving ketamine in the treatment of LID-PD. The data from this study demonstrated ketamine's safety and tolerability with clinically meaningful efficacy that supports further investigation in a proposed Phase 3 clinical study as a potential new treatment for LID-PD and the Company would seek FDA approval via the 505(b)(2) regulatory pathway. The Company is evaluating the proposed clinical development plan for FDA approval and is in discussions with potential partners to advance the development.

Ketamine for Amyotrophic Lateral Sclerosis

ALS is a progressive neuromuscular disease with a life expectancy of only two to six years after diagnosis. Currently, there is no known cure for ALS. ALS affects approximately 50,000 people in the U.S. and Europe, with over 5,000 new cases diagnosed annually. As ALS advances, upper and lower motor neurons die, causing the brain to lose its ability to control muscle movement. ALS patients experience progressive loss of voluntary muscle action as an effect of the disease, resulting in the inability to speak, eat, move and, eventually, breathe. The FDA approved only three pharmaceuticals for the treatment of ALS: riluzole, edaravone, and Nuedexta (dextromethorphan HBr and quinidine sulfate). These drugs are effective against disease mechanisms of ALS but fail to have measurable effects on attenuating disease progression or improve survival. Therefore, there is an imperative need for new pharmacological therapies that can stop or slow the muscle decline associated with ALS progression and extend the life expectancy of the ALS patient.

1. UA Clinical Trial to Repurpose Ketamine for Parkinson's Patients.
2. US20190060254A1— Compositions and methods for treating motor disorders.
3. Bartlett, et al, 2020. Preclinical evidence in support of repurposing sub-anesthetic ketamine as a treatment for L-DOPA-induced dyskinesia. Experimental Neurology. Volume 333.
4. Bartlett, M.J., Joseph, R.M., LePoidevin, L.M., Parent, K.L., Laude, N.D., Lazarus, L.B., Heien, M.L., Estevez, M., Sherman, S.J., Falk, T., 2016. Long-term effect of sub-anesthetic ketamine in reducing L-DOPA-induced dyskinesias in a preclinical model.
5. Sherman, S.J., Estevez, M., Magill, A.B., Falk, T., 2016. Case reports showing a long-term effect of subanesthetic ketamine infusion in reducing L-DOPA-induced dyskinesias. Case Rep. Neurol. 8, 53–58.

PharmaTher entered into an exclusive license agreement with The University of Kansas to develop and commercialize the intellectual property of ketamine to treat ALS. Ketamine has the potential to effectively increase the life expectancy of those with ALS at any stage and slow the progressive loss of muscle associated with poor outcomes of the disease. The University of Kansas Medical Center researchers and inventors of the potential use of ketamine to treat ALS, Dr. Richard J. Barohn, M.D., John A. Stanford, Ph.D., and Dr. Matthew Macaluso, D.O., have made the promising discovery that ketamine can be administered as an effective treatment for ALS. Unpublished and patent-pending preclinical research has shown that the administration of ketamine preserves muscle function in advancing ALS and increases life expectancy when given in the early stages of muscle decline. Ketamine works by blocking the action of the ionotropic glutamate receptor, the NMDA receptor. Unlike other inhibitors of NMDA receptor function, such as riluzole, ketamine dampens NMDA receptor-related glutamate excitotoxicity indirectly. Further, ketamine can lower D-serine concentrations intracellularly and also partially activates dopamine receptors. Collectively, these mechanisms of ketamine contribute in part to the drug's neuroprotective effects, which may extend to the motor neurons targeted in ALS.

The FDA has accepted an investigator-initiated investigational new drug application to proceed with a Phase 2 clinical trial evaluating ketamine in the treatment of ALS. Assuming the study is positive, the Company will request a meeting with the FDA to discuss its plan and obtain an agreement to move to a Phase 3 clinical study and accelerated marketing approval. The Company will seek regulatory approval under the FDA 505(b)(2) regulatory pathway. The Company has decided to pause allocating funds for this program for the remainder of 2023 to conserve capital for the potential launch of KETARX™ for anesthesia and procedural sedation in 2024 in the U.S. The Company will evaluate this program quarterly to determine a potential rationale to reviving it or partnering with potential pharmaceutical partners.

Ketamine Microneedle Patch

The Company is developing KETARX™ (racemic ketamine) microneedle patch, for mental health, neurological and pain disorders. KETARX™ microneedle patch aims to empower patients to dose their medication remotely, safely and conveniently rather than being under supervision by a healthcare provider at a certified medical office. KETARX™ microneedle patch has the potential to incorporate anti-tampering and anti-abuse features and the delivery format of the product that would parallel the approach used for the tamper-resistant transdermal fentanyl patch. In a research project with The Queen's University of Belfast, led by Professor Ryan Donnelly, the Company has successfully completed the evaluation of a patented hydrogel-forming microneedle patch to deliver KETARX™. This de-risking milestone supports the Company's expansion in finalizing IND-enabling studies and the clinical manufacturing scale up with LTS Lohmann, a leader in transdermal delivery systems, to support FDA and international regulatory submissions. The Company has decided to pause allocating funds for its ketamine microneedle patch program for the remainder of 2023 to conserve capital for the potential launch of KETARX™ for anesthesia and procedural sedation in 2024 in the U.S. The Company will evaluate this program quarterly to determine a potential rationale to reviving it or partnering with potential pharmaceutical partners.

Ketamine On-body Pump

PharmaTher aims to commercialize KETARX™ On-body Pump (subcutaneous racemic ketamine) for the maintenance of general anesthesia for diagnostic and surgical procedures. The Company believes that subcutaneous infusion of racemic ketamine via the on-body pump device has several advantages for ketamine procedural sedation, including decreased requirement for skilled personnel for its administration, reduction in pain and irritation associated with administration, and a reduced risk of systemic infection and other complications seen with IV administration. The Company has partnered with CC Biotechnology Corporation, a leader in the design and

manufacturing of wearable, pen and auto injectors, for the development of the KETARX™ On-body Pump solution for mental health, neurological and pain disorders. The Company believes that in the natural evolution of chronic disease management, a logical progression from IV and IM to wearable injection systems could increase the convenience, compliance, and dose flexibility for both caregivers and patients. The Company has decided to pause allocating funds for its on-body pump program for the remainder of 2023 to conserve capital for the potential launch of KETARX™ for anesthesia and procedural sedation in 2024 in the U.S. The Company will evaluate this program quarterly to determine a potential rationale to reviving it or partnering with potential pharmaceutical partners.

PHARMAPATCH™

PHARMAPATCH™ is the Company's microneedle patch technology solution, such as its hydrogel-forming delivery system and its gelatin methacryloyl delivery system, for psychedelics (i.e., ketamine, psilocybin, DMT, LSD and MDMA, etc) and infectious diseases. The Company seeks to develop and partner these programs with life sciences companies.

Hydrogel-Forming Microneedle Delivery

PharmaTher entered into an exclusive worldwide patent and know-how license agreement with The Queen's University of Belfast ("QUB") to develop and commercialize a patented hydrogel-forming microneedle patch delivery technology developed by Professor Ryan Donnelly to support PharmaTher's product and clinical development initiatives involving ketamine. The patented microneedle patch delivery system consists of hydrogel-forming microneedle arrays and an accompanying reservoir which will overcome any limitations by the quantity of drug that can be loaded into the needles or onto the needle surfaces. The microneedle patch can significantly increase drug permeating through the microneedle array and into the skin.

Most recently, Professor Donnelly's lab successfully completed research and published a paper titled "Hydrogel-forming microneedle arrays as a therapeutic option for transdermal esketamine delivery," validating the delivery of esketamine, the S(+) enantiomer of ketamine, in a novel microneedle patch which may overcome the drawbacks associated with ketamine administration in an intravenous or nasal spray format.

PharmaTher entered into a sponsored research agreement with QUB to further develop the hydrogel-forming microneedle delivery system.

Gelatin Methacryloyl Microneedle Delivery System for Psychedelics

PharmaTher entered into an exclusive license agreement with BioRAE, Inc., for the development and commercialization of a novel biocompatible and biodegradable gelatin methacryloyl microneedle ("GelMA-MN") delivery technology developed at the University of California, Los Angeles ("UCLA") for use with psychedelic pharmaceuticals, including, but not limited to Psilocybin, Ketamine, LSD, MDMA, DMT, and Cannabinoids.

The GelMA-MN delivery technology was invented and developed by the members of the Khademhosseini Lab at UCLA. Studies have shown that GelMA can be used for the fabrication of MN arrays and the delivery of both water-soluble and insoluble drugs with desirable release profiles. GelMA is derived from the natural polymer gelatin with cross linkable methacrylate group making it an ideal candidate for MN fabrication and various other biomedical applications. The GelMA-MNs are biocompatible and biodegradable, can efficiently penetrate the stratum corneum layer (outer layer of the skin), enable flexible drug load capacity and combinations, and control-release delivery. MNs are considered as a promising way to achieve systemic effects by transdermal delivery of drugs. In addition to

applications on the skin, MNs may be applied in other organs and tissues like the eyes and mucosal surfaces. MNs are minimally invasive, painless, and may overcome the potential drawbacks of oral administration, subcutaneous injections and other transdermal delivery systems.

PharmaTher entered into a sponsored research agreement with the Terasaki Institute to further develop the GelMA MN patch for the delivery of psilocybin, DMT, MDMA and LSD.

The Company is expanding its commercialization efforts with PharmaPatch™ in providing research, development and manufacturing services to potential pharmaceutical partners. PharmaPatch™ offers potential partners a differentiated and validated delivery system, desired pharmacokinetic profiles, intellectual property protection, and cGMP materials for IND-enabling and clinical studies to support regulatory approvals. The Company is actively engaged in partnering discussions for the use of PharmaPatch™ to deliver psychedelics and potential infectious disease treatments in addition to the various collaborations already in place with several pharmaceutical companies. Such partnerships may offer an additional investment and revenue stream through equity, licensing, milestones, royalties and development fees.

TRENDS AND ECONOMIC CONDITIONS

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

FINANCIAL RESULTS

The Company reported a net loss of $362,762 for the three months ended February 29, 2024, which is comprised of unrealized gain on investment of $26,667, loss from investment in Sairiyo of $6,311, research of $200,171, consulting fee of $130,143, general, and administrative of $69,242, shareholder information and filing fees of $7,457 and professional fees of $14,644 offset by interest income $38,539. The Company is maintaining reporting issuer status while moving forward in its research initiatives as outlined under "Research and Development" above.

The Company reported a net loss of $754,048 for the three months ended February 28, 2023, which is comprised of research of $584,922, consulting fee of $128,121, general, and administrative of $78,561, shareholder information and filing fees of $13,012 and professional fees of $24,291. The Company is maintaining its reporting issuer status while moving forward in its research initiatives as outlined under "Research and Development" above.

The Company reported a net loss of $2,754,741 for the nine months ended February 29, 2024, which is comprised of unrealized loss on investment of $166,666, loss from investment in Sairiyo of $54,704, research of $1,947,925, consulting fee of $408,440, general, and administrative of $222,792, shareholder information and filing fees of $32,973 and professional fees of $78,651 offset by interest income $157,410. The Company is maintaining reporting issuer status while moving forward in its research initiatives as outlined under "Research and Development" above.

The Company reported a net loss of $4,822,273 for the nine months ended February 28, 2023, which is comprised of unrealized loss on investment of $2,100,000, research of $2,167,699, consulting fee of $341,486, general, and administrative of $230,725, shareholder information and filing fees of $50,220 and professional

fees of $91,143. The Company is maintaining its reporting issuer status while moving forward in its research initiatives as outlined under "Research and Development" above.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether because of a downturn in stock market conditions generally or because of conditions specific to the Company. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not presently generate revenue to cover its costs, managing liquidity risk is dependent upon the ability to secure additional financing. The recoverability of the carrying value of the assets and the Company's continued existence is dependent upon the achievement of profitable operations, or the ability of the Company to raise alternative financing, as necessary. While management and the Board have been successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities.

As of February 29, 2024, the Company had a cash balance of $2,429,029 to settle current liabilities of $251,700. The Company has deficit of $10,467,342 as of February 29, 2024.

The table below outlines the comparison of the Company's actual and planned uses of working capital from June 1, 2023, to May 31, 2024:

Use of Capital	Estimated Cost	Spent to February 29, 2024 (approx.)	Remaining Funds to Spend or (excess)
General and administrative [(1)]	$850,000	$586,000	$264,000
Sales and marketing	$150,000	$54,000	$96,000
Research and development [(2)]	$2,000,000	$1,948,000	$52,000
Total	**$3,000,000**	**$2,588,000**	**$412,000**

Notes:

(1) This figure is for a forecasted period from June 1, 2023, to May 31, 2024, and is comprised of consulting fees in the amount of approximately $500,000, professionals' fees in the amount of approximately $150,000, transfer agent and regulatory fees in the amount of approximately $50,000, and insurance and office expenses in the amount of approximately $150,000.

(2) This figure is for a forecasted period from June 1, 2023, to May 31, 2024, and is comprised of anticipated costs of $1,500,000 in connection with the development and production of KETARX™ for regulatory submissions and commercialization, and anticipated costs of $500,000 for general research and development.

Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary for the Company to achieve its stated business objectives.

The Company had negative cash flow from operating activities for the nine months ended February 29, 2024. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow.

COMMITMENTS

The Company has entered into an exclusive patent license agreement with the Arizona Board of Regents on behalf of the University of Arizona, whereby certain milestone payments and royalties are payable upon the achievement of certain events. The Company will record these amounts as the events occur.

The Company has entered into an exclusive patent and know-how license agreement with The Queen's University of Belfast, whereby certain milestone payments and royalties are payable upon the achievement of certain events. The Company will record these amounts as the events occur.

The Company has entered into an exclusive license agreement with BioRae, Inc., whereby certain milestone payments and royalties are payable upon the achievement of certain events. The Company will record these amounts as the events occur.

The Company has entered into an exclusive license agreement with The University of Kansas, whereby certain milestone payments and royalties are payable upon the achievement of certain events. The Company will record these amounts as the events occur.

RELATED PARTY TRANSACTIONS

(a) Related party balances and transactions

Related parties include the directors of the Company, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

Names	Three Months Ended February 29, 2024 $	Three Months Ended February 28, 2023 $	Nine Months Ended February 29, 2024 $	Nine Months Ended February 28, 2023 $
Fabio Chianelli (i)	90,000	90,000	270,000	230,000
Marrelli Support Services Inc. ("MSSI") (ii)	10,240	10,452	37,414	41,162
DSA Corporate Services Inc. ("DSA") (iii)	2,104	12,811	18,515	34,930
Larnic Inc. (iv)	45,000	45,000	135,000	175,000
Marrelli Trust Company Limited ("Marrelli Trust") (v)	1,290	960	4,932	6,165

Total	**148,634**	**159,223**	**465,861**	**487,257**

(i) Fees are related to services of Fabio Chianelli to act as the Chief Executive Officer ("CEO") of the Company. Fabio Chianelli is the owner of Fabiotech Inc. As at February 29, 2024, $nil (May 31, 2023 - $nil) was owed to the CEO.

(ii) Fees are related to services of Carmelo Marrelli to act as the Chief Financial Officer ("CFO") of the Company. Carmelo Marrelli is the Managing Director of MSSI. Services were incurred for bookkeeping, accounting and CFO services. As at February 29, 2024, MSSI was owed $2,544 (May 31, 2023 - $2,522) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(iii) The CFO of the Company is an officer of DSA and the Corporate Secretary of the Company is an employee of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at February 29, 2024, DSA was owed $nil (May 31, 2023 - $2,260) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(iv) During the three and nine months ended February 29, 2024, the Company incurred consulting fees of $45,000 and $135,000, respectively (three and nine months ended February 28, 2023 - $45,000 and $175,000, respectively) to a company controlled by the spouse of the CEO and the consulting fees have been included in research expenses, which services supported aspects of the product and clinical development, regulatory and market research of the Company's product pipeline. As at February 29, 2024, the company controlled by the spouse of the CEO was owed $nil (May 31, 2023 - $nil).

(v) The CFO of the Company is a director of Marrelli Trust. Marrelli Trust provided stock transfer services to the Company. As at February 29, 2024, Marrelli Trust was owed $887 (May 31, 2023 - $1,085) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(vi) During the year ended May 31, 2021, one of the officers of the Company paid research and development expenses in the amount of $2,608 on behalf of the Company. As at February 29, 2024, the Company owed $2,037 (May 31, 2023 - $2,721) to the officer.

(b) Remuneration of directors and key management

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three and nine months ended February 29, 2024 and three and nine months ended February 28, 2023, the Company incurred no remuneration of management with the exception of the consulting fees paid to the CEO and CFO as outlined above.

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at February 29, 2024, no person or corporation beneficially owns or exercises control over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Mr. Fabio Chianelli who owns 17.56% of the Company. The holding can change at any time at the discretion of the owners.

None of the Company's major shareholders have different voting rights compared to holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors " in the Company's Annual MD&A for the year ended May 31, 2023.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 22, 2024.

Fabio Chianelli
Name of Director or Senior Officer

"Fabio Chianelli"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer **PharmaTher Holdings Ltd**	For Quarter End **February 2024**	Date of Report YY/MM/DD **2024/04/22**
Issuer Address **82 Richmond Street East**		
City/Province/Postal Code **Toronto, Ontario M5C 1P1**	Issuer Fax No. **416 848 0790**	Issuer Telephone No. **1-888-846-3171**
Contact Name **Fabio Chianelli**	Contact Position **CEO**	Contact Telephone No. **1-888-846-3171**
Contact Email Address info@pharmather.com	Web Site Address www.pharmather.com	