FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

PharmAla Biotech Holdings Inc. (the "Company" or "PharmAla")
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Item 2 Date of Material Change

February 9, 2026

Item 3 News Release

The press release attached as Schedule "A" was released on February 10, 2026, by GlobeNewswire.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

William Avery
Chief Financial Officer
T: 1-855-444-6362
E: press@PharmAla.ca

Item 9 Date of Report

February 12, 2026

Schedule A

PharmAla Announces Changes to Board of Directors

TORONTO, Feb. 10, 2026 -- PharmAla Biotech Holdings Inc. (“PharmAla” or the “Company”) (CSE: MDMA) (OTCQB: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 changes to the makeup of its Board of Directors.

Effective Monday, February 9, 2026, PharmAla regretfully accepts the resignation of Dr. Malik Slassi. Also effective February 9, 2026, PharmAla has appointed Mr. Lennie Ryer, CPA, CA, of Montreal to its board of directors.

“Dr. Slassi was one of the first people I approached when PharmAla was just an idea, not yet a company. We are immeasurably grateful for his support and insight over the past 4 years,” said Nicholas Kadysh, CEO, PharmAla Biotech. “However, we are excited to welcome Mr. Lennie Ryer to the board; Having been working with Mr. Ryer for over a month already, I believe he will bring much-needed experience and expertise to the PharmAla board as we enter the next phase of our development.”

Lennie Ryer, CPA, CA is a seasoned financial executive and board director with extensive experience in corporate finance, governance, and strategic leadership. Throughout his career, Mr. Ryer has held numerous senior roles including Chief Financial Officer and Vice President of Finance for companies in the pharmaceutical, biotechnology, and technology sectors. He has also served as Managing Partner of a major public accounting firm, where he specialized in mergers and acquisitions, taxation, and capital markets. Lennie’s background includes guiding companies through transitions to public markets and leading significant equity and debt financings. He holds a Bachelor of Commerce in Finance and a Public Accountancy degree from McGill University and is a Chartered Professional Accountant (CPA, CA).

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-ofconcept 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:
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Phone: 1-855-444-6362
Website: www.PharmAla.ca

Cautionary Statement

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. This news release does not constitute an offer to sell or the solicitation of an offer to buy, and shall not constitute an offer, solicitation or sale in any state, province, territory or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.*