

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Neural Therapeutics Inc. (the "**Company**" or "**Neural**")
2905-77 King Street West
Toronto, ON M5K 1H1

Item 2. Date of Material Change

September 28, 2023.

Item 3. News Release

A news release disclosing the information contained in this material change report was issued by the Company on October 2, 2023 via Newsfile and subsequently filed on SEDAR+ by Neural.

Item 4. Summary of Material Change

Neural has changed its auditors from Kreston GTA LLP, Chartered Professional Accountants ("**Former Auditor**") to DNTW Toronto LLP ("**Successor Auditor**") effective September 28, 2023.

Item 5. Full Description of Material Change

At the request of Neural, the Former Auditor resigned as the auditor of Neural and the Board of Directors of Neural appointed the Successor Auditor as the new Auditor effective September 28, 2023, until the close of the Company's next Annual General Meeting.

There were no reservations in the Former Auditor's audit reports for any financial period during which the Former Auditor was the Neural's auditor. There are no "reportable events" (as the term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) between Neural and the Former Auditor.

In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by Neural's Audit Committee and have been filed on SEDAR accordingly.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

Ian Campbell, Chief Executive Officer
(226) 218-2255
icampbell@neuraltherapeutics.ca

Item 9.

Date of Report

October 2, 2023