

# Neural Therapeutics Announces Board of Directors Appointments and IP Development Agreement with Validity Labs

Toronto, Ontario--(Newsfile Corp. - October 3, 2023) - Neural Therapeutics Inc. ("**Neural**" or the "**Company**") is pleased to announce the formal appointment of Dr. Jason Dyck, Dr. Kelly Narine and Colin McLelland to the Company's board of directors. The Company is also pleased to announce that it has entered into IP development agreement ("**Agreement**") with Validity Laboratory Services LLC ("**Validity Labs**").

Ian Campbell, Neural CEO, commented, "*While we've been collaborating with Dr. Narine, Dr. Dyck and Mr. McLelland for almost two years, I wish to cordially welcome them formally to the Neural board of directors. As the Company continues to move towards a public listing, the formal expansion of the board is a reflection of our strong commitment to corporate governance. At the same time, this team provides us with deep subject matter expertise in drug development, translation of successful trial outcomes into therapy, as well as financials acumen and capital markets networks.*"

## **Board of Directors Appointments**

Dr. Kelly Narine served as Vice President, Global Research & Medical Affairs of Aurora Cannabis Inc., where she focused on early product development and testing, pre-clinical and clinical studies, human health outcomes, product safety, and medical education. She worked at Afexa Life Sciences, Inc., ultimately as Director of Clinical Affairs. Dr. Narine is currently self-employed and has been a Director of Medical Affairs at Cardiol Therapeutics Inc., a clinical-stage life sciences company focused on the research and clinical development of anti-inflammatory and anti-fibrotic therapies for the treatment of heart disease, since October 2020.

Dr. Jason Dyck's career spans the study of multiple medical indications, including diabetes, cancer, and cardiovascular disease, all linked to his interest in how alterations in molecular control mechanisms contribute to these diseases. Dr. Dyck is a Canada Research Chair in Molecular Medicine, having published over 230 peer-reviewed research papers in this area. Dr. Dyck received a PhD in Medical Sciences from the University of Alberta in 1995 and trained at Dartmouth Medical School and Baylor College of Medicine (Houston, Texas). Dr. Dyck served on the board of directors of Aurora Cannabis Inc., a Canadian licensed cannabis producer, from March 2015 to September 2020, where he was chaired the Science and Innovation Committee. Dr. Dyck has also served as Chief Science Officer at Australis Capital Inc., dba Audacious, a U.S.-focused cannabis multi-state operator from April 2021 until present. Dr. Dyck has served as a board member of Vertical Peak from June 2020 to June 2022.

Mr. Colin McLelland started his business career as an accountant at Ernst & Young LLP, followed by various roles at Crosbie Houlihan Lokey Inc., and Ernst & Young Orenda Corporate Finance Inc. Following his career in professional services, Mr. McLelland has served in a number of senior management roles at various companies including Shred-it International Inc., Noranco Inc., and Rouge River Capital Inc. Most recently, Mr. McLelland served as a President of Metro Compactor Service Inc., and its IoT technology subsidiary, iSmart Technology Inc. Mr. McLelland previously served a director of Seaport Intermodal and has operated his own financial consulting business Twelve Financial Inc. since July 2021. Mr. McLelland current serves as fractional CFO of Payd Inc. a technology start-up. Mr. McLelland earned a BBA degree from Wilfrid Laurier University in 1993, CA/CPA designation in 1995 and CFA designation in 1999.

Following these appointments, the board of directors of Neural is comprised of Ian Campbell, John Durfy, Colin McLelland, Dr. Kelly Narine and Dr. Jason Dyck.

The Company's scientific impact and advisory board is comprised of Professor David Nutt, Dr. Duke Fu, Dr. Kelly Narine, Dr. Jason Dyck, Dr. Mara Bilibajkich and Ian Campbell.

The Company's audit committee is comprised of Colin McLelland (Chair), Dr. Kelly Narine and John Durfy.

### ***IP Development Agreement with Validity Labs***

Neural is excited to announce the expansion of its strategic partnership from Caribbean Gold Standard ("**CGS**") in Saint Vincent and the Grenadines to Validity Labs, headquartered in Stuart, Florida. Validity Labs is the parent company of CGS and now operates under Neural's expanded alliance. The decision to extend this partnership stems from compelling set of objectives that align with Neural's strategic plans to advance pharmaceutical research and development within the United States.

Ian Campbell, CEO of Neural commented: "*The expansion of our partnership with CGS and Validity Labs allows us to foster collaborative relationships with Validity Labs and leverage their extensive capabilities and expertise. This strategic step forward in our mission to drive pharmaceutical innovation and excellence. Neural is committed to quality, efficiency, and the pursuit of breakthroughs in drug development and clinical trials and adding research and development capabilities in the United States to our portfolio of strategic and R&D relationships in Peru and Canada helps us to ensure smoother operations and cost-efficiency.*"

Validity Labs holds a Clinical Laboratory Improvement Amendments certification, which provides it with capabilities for accepting human samples for testing. Certain affiliates of Validity Labs hold Drug Enforcement Administration ("**DEA**") registration. These registrations are a valuable asset in advancing research related to controlled pharmaceutical compounds, further strengthening Neural's partnership's capabilities.

In connection with the Agreement entered between Neural and Validity Labs, Neural issued 500,000 common shares in the capital of Neural ("**Neural Shares**"), which was included in debt settlement issuance as outlined in Neural press release dated October 2, 2023. Neural Shares issued to Validity Labs were issued at a price of \$0.03 per Neural Share in consideration for the services provided to Neural by Validity Labs to date, which included amongst other things: i) Validity Labs completing the development of a validated analytical quantification method using liquid chromatography/mass spectrometry, and other appropriate techniques; and ii) Validity Labs producing of a full detailed lab report documenting all steps taken and measurements through the prescribed extraction process, which was used to support Neural's patent submission with the United States Patent and Trademark Office, which was completed on August 28, 2023.

### **About Neural Therapeutics**

Neural is a drug-discovery company focusing on plant based active substances with the goal of delivering beneficial over-the-counter dietary-supplements and psychedelic-based therapeutic-medicines to treat serious mental ailments where no significant treatment is available today. Neural's key ingredient is mescaline derived from cacti. Neural has established a supply chain in Peru to source certain specimen of mescaline containing cacti, such as the San Pedro cactus, and has applied for and received the requisite permits with the National Service for Forest and Wildlife or Servicio Nacional Forestal y de Fauna Silvestre ("**SERFOR**"), to collect wild species of cacti within Peru for research purposes.

Neural Therapeutics is an unlisted reporting issuer in the Provinces of British Columbia, Alberta and Quebec.

### **For more information**

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*The Company's securities have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. Persons", as such term is defined in Regulation S under the U.S. Securities Act, absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.*



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