

**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 25, 2023.

**Item 3. News Release**

A news release disclosing the information contained in this material change report was issued by the Company on October 3, 2023 via Newsfile and subsequently filed on SEDAR+ by Neural.

**Item 4. Summary of Material Change**

Neural announces the formal appointment of Dr. Jason Dyck, Dr. Kelly Narine and Colin McLelland to the Company's board of directors and entering into IP development agreement with Validity Laboratory Services LLC.

**Item 5. Full Description of Material Change**

See attached press release.

**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](mailto:icampbell@neuraltherapeutics.ca)

**Item 9. Date of Report**

October 3, 2023