

# Neural Therapeutics Receives Conditional Approval to Listing on the CSE and Announces Concurrent Financing

Toronto, Ontario--(Newsfile Corp. - May 8, 2024) - Neural Therapeutics Inc. ("**Neural**" or the "**Company**"), an ethnobotanical drug discovery company dedicated to developing therapeutic drugs for mental ailments related to substance use disorders, is pleased to announce that it has received conditional approval ("**Conditional Approval**") to list its common shares ("**Neural Shares**") on the Canadian Securities Exchange ("**CSE**") under the ticker symbol "**NURL**".

## **Conditional Approval to List on the CSE**

The Conditional Approval to list Neural Shares on the CSE ("**Listing**") is contingent upon the Company meeting specific requirements set by the CSE, including, without limitation: a) completion of financing of no less than \$500,000; b) posting on SEDAR+ the required documents, including Form 2A - Listing Statement and other forms that may be required by the CSE; and c) completion of any and all outstanding CSE application documentation and payment of fees pursuant to the policies of CSE. Neural is committed to satisfying these conditions promptly and expects to secure final approval following the completion of the final tranche of the Concurrent Financing (as described below).

Ian Campbell, CEO of Neural, commented, "*Receiving this Conditional Approval is a critical step in our journey to bring innovative treatments to mental health care. Our current focus is on the development of a mescaline extract spectrum from cultivated San Pedro cactus, specifically targeting sub-hallucinogenic doses to ensure scalability and accessibility. We expect that completion of our listing on the CSE will deliver additional support to accelerate our efforts in advancing our drug development programs, while providing investors with access to a new and under-researched psychedelic.*"

## **Concurrent Financing**

Neural is pleased to announce the pricing of the private placement offering ("**Concurrent Financing**") that will close immediately prior to the completion of Listing. Pursuant to the Concurrent Financing, Neural will offer 16,666,667 Neural Shares at a price of \$0.03 per Neural Share for gross proceeds of \$500,000.

In connection with the Concurrent Financing, Neural may pay to qualified finders, a cash finders' fee equal to 8% of the gross proceeds raised under the Concurrent Financing, and issue common share purchase warrants ("**Finders' Warrants**") equal to 8% of the Neural Shares issued pursuant to the Concurrent Financing. Each Finders' Warrant will entitle the holder thereof to purchase one Neural Share at a price of \$0.05 per Neural Share for a period of 24 months from closing of the Concurrent Financing.

The net proceeds of the Concurrent are expected to be used to fund the Company's research and development programs, as well as for general and administrative purposes. The Neural Shares will be offered in Canada and certain other jurisdictions on a best-efforts private placement basis to individuals and institutions who qualify as "*accredited investors*" or in reliance on other prospectus exemptions, as may be permitted by the applicable securities laws.

Ian Campbell, CEO of Neural, continued, "*We believe that a new dynamic is emerging in the capital markets in recognition of the science-driven development of innovative therapies needed to urgently address public health issues. With a number of clinical trials progressing towards their anticipated end points, we have seen a recent increase in capital made available to the industry as the investors recognize the potentially disruptive nature of psychedelic-based therapies, combined with the scale of the opportunity. To provide a compelling entry point for new capital, we decided to keep the terms of*

*this financing the same as the terms of the private placement completed in September 2023 and we invite qualified investors to request more information about the Neural and the Concurrent Financing."*

The Company anticipates the closing of the Concurrent Financing to occur shortly prior to Listing and is subject to satisfaction of certain closing conditions, including, but not limited to satisfaction of the approval conditions of the CSE for the completion of Listing, among other things. There is no assurance that the Concurrent Financing will be completed on the terms set out in this release or at all.

Further details regarding the Concurrent Financing, and the final approval and the commencement of trading on the CSE will be disclosed as they become available. Stakeholders are encouraged to visit the Neural's website at [www.neuraltherapeutics.ca](http://www.neuraltherapeutics.ca) and review Neural's SEDAR+ profile for more information about Neural.

Prior to completion of the Concurrent Financing, Neural's issued and outstanding capital is comprised of 65,771,692 Neural Shares and 8,562,823 warrants to purchase Neural Shares with exercise prices ranging from \$0.05 to \$1.00, and no debt securities outstanding.

## **About Neural Therapeutics**

Neural is a drug-discovery company focusing on plant based active substances with the goal of delivering innovative over-the-counter dietary-supplements and psychedelic-based therapeutic-medicines to treat serious mental ailments where no significant treatment is available today. Neural has established a supply chain in Peru to source certain specimen of mescaline containing cacti, such as the San Pedro cactus and is at the forefront of using ethnobotanical knowledge to create novel treatments for substance use disorders. Neural's ongoing research into sub-hallucinogenic doses of mescaline extract is designed to tap into the therapeutic potential of this natural compound without the typical psychoactive effects associated with higher doses.

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

## **For further inquiries, please contact:**

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## **CAUTIONARY DISCLAIMER STATEMENT**

*No securities regulatory authority has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This news release contains forward-looking statements ("FLS") relating to the outlook for the psychedelic products and related industries; the achievement, and the timing of, certain development milestones and the successful execution of Neural's business strategy; anticipated capitalization, projected milestones and the go-forward management of Neural; timing and ability to complete any financings, including the Concurrent Financing; timing and success of securing, obtaining or maintaining the permits required to carry out its research and development activities, and securing intellectual property; anticipated timing and costs associated with completion of Listing; and other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance, expected regulatory filings, review and approval dates, and start-up timelines and schedules, and statements related to the continued overall advancement of Neural's business and other statements that are not historical facts. FLS are often identified by terms such as "will", "may", "should", "anticipate", "expects", "plans" and similar expressions. All statements other than statements of historical fact, included in this release are FLS that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and*

*future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the inability to raise sufficient funds to conduct the Company's business plan; failure to satisfy the conditions of the relevant securities regulators(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. FLS contained in this news release are expressly qualified by this cautionary statement. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, are subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise such statements. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*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.*

*Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*



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