



Neural Therapeutics Announces Changes to Board of Directors and Advisors

Toronto, Ontario – June 27, 2024 – Neural Therapeutics Inc. ("Neural" or the "Company"), an ethnobotanical drug discovery company dedicated to developing therapeutic drugs for mental illnesses related to substance use disorders, including alcohol and opioids, wishes to announce that Dr. Kelly Narine and Professor Jason Dyck have resigned as directors of Neural, and Dr. Carlos Davidovich was appointed as a new director.

John Durfy, Chairman of Neural commented: *"We extend our deepest gratitude to Professor Jason Dyke and Dr. Kelly Narine for their invaluable contributions and dedication to Neural Therapeutics. Professor Dyke participated as a director and scientific advisor, bringing immense expertise and insight to our team. Dr. Narine also served as a director and scientific advisor, playing a crucial role in our growth and success. We wish them all the best in their future endeavors."*

Neural is also pleased to welcome Dr. Carlos Davidovich, MD, MBA, to its Board of Directors and Advisory Board. Dr. Davidovich brings over 20 years of international experience in the pharmaceutical and biotech industries, with a focus on neuromanagement. He has held senior roles leading innovative projects and teams, significantly advancing organizational capabilities and developing new therapies. As a seasoned executive coach in neuroleadership, Dr. Davidovich has enhanced corporate strategies across Europe, Canada, and the USA. He holds an MD from the University of Buenos Aires and an MBA from Business School Lausanne, and has been recognized by the Institute of Coaching at McLean Hospital, a Harvard Medical School affiliate. Additionally, Dr. Davidovich engages in shamanic and spiritual practices, leading circles in Argentina, Europe, and Canada. His diverse expertise and innovative perspective will greatly benefit Neural Therapeutics as we advance our mission to revolutionize neurotherapeutic solutions.

About Neural Therapeutics

Neural Therapeutics is a leader in ethnobotanical drug discovery, focusing on the development of therapeutic drugs for mental illnesses related to substance use disorders, including alcohol and opioid dependence. The Company's innovative approach to drug development involves the strategic use of sub-hallucinogenic doses of mescaline extract, enhancing safety and scalability while maintaining therapeutic efficacy.

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

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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



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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; 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 a listing on a stock exchange; 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.

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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