

Neural Therapeutics Announces Changes to Board of Directors and Completion of Debt Settlement

Toronto, Ontario--(Newsfile Corp. - December 16, 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 Alex Storcheus and Eran Ovadya were appointed as directors to the Neural board.

John Durfy, Chairman of Neural commented: "*We are pleased to welcome Alex and Edan to Neural's board of directors. As we continue to work towards completing a listing on the CSE, their public markets experience will be invaluable to the Company.*"

Alex Storcheus has worked in corporate finance at Foundation Markets Inc., a private merchant bank based in Toronto, since 2010, most recently in the position of Managing Director, Corporate Finance. In such role, he has been involved in various financial and strategic advisory activities in the small-cap space including M&A and going public transactions. Mr. Storcheus was a director of Capricorn Business Acquisitions Inc. (currently SATO Technologies Corp., TSXV: SATO) from March 21, 2017 to September 7, 2021 and has been President and Director of Cave Creek Copper Inc., a private copper exploration company focused on Arizona from February 14, 2023 that is currently being acquired by Intrepid Metals . From July 25, 2023, Mr. Storcheus has been CEO of Cachee Gold Mines Corp., a private critical metals and gold exploration company focused on properties in Ontario and Quebec. Mr. Storcheus is the CFO of Rigel Technologies Inc., an unlisted reporting issuer. Mr. Storcheus received a Bachelor of Business Administration degree from the Schulich School of Business at York University with concentration in finance in 2011 and is a CFA Charterholder.

Eran Ovadya brings nearly two decades of broad experience in corporate finance, accounting, M&A transactions, IPOs, and RTOs. Eran has a professional track record from first tier global corporations and significant expertise in public life-science and publicly-traded companies. Mr. Ovadya is a CFO of NurExone Biologic Inc. (TSXV:NRX), a pharmaceutical company that is developing a platform for biologically guided exosome-based therapies to be delivered, minimally-invasively, to patients who have suffered Central Nervous System injuries. In the past, Mr. Ovadya provided outsourced CFO services to a variety of companies including Silenseed, VVT Medical, Procure, Forrest Innovations, Cannibble and others. Prior to that, Eran served for over a decade in a variety of finance roles for biotech companies including Gamida Cell, West pharma Israel, Omrix Biopharmaceuticals, a division of Ethicon Biosurgery, a Johnson & Johnson company, Macrocare, and Leap Therapeutics. Mr. Ovadya holds an MBA, specializing in financing, and a BA in accounting & economics from the Open University, Israel.

Debt Settlement

Further to Neural press release dated November 25, 2024 wishes to announce that it has closed the debt settlement of \$42,650 of indebtedness owed to certain arm's length creditors through the issuance of an aggregate of 1,421,667 Neural Shares at a price of \$0.03 per Neural Share, which shares are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

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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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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