

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

December 13, 2024.

Item 3. News Release

A news release disclosing the information contained in this material change report was issued by the Company on December 16, 2024 via Newsfile and subsequently filed on SEDAR+ by Neural.

Item 4. Summary of Material Change

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

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
(647) 697-6875
icampbell@neuraltherapeutics.ca

Item 9. Date of Report

December 16, 2024



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

Toronto, Ontario – 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



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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.

For further inquiries, please contact:

Neural Therapeutics Inc.

Ian Campbell, CEO

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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; 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



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