

Vertical Peak Announces Record Date and Targeted Effective Date for the Spin-Out of Neural Therapeutics

Vancouver, British Columbia--(Newsfile Corp. - May 17, 2023) - Vertical Peak Holdings Inc. (CSE: MJMJ) (OTC Pink: SPLIF) ("**Vertical Peak**" or the "**Corporation**") is pleased to announce an update on the previously announced proposed spin-out of a portion of its holdings of common shares ("**Neural Shares**") of Neural Therapeutics Inc. ("**Neural**") through a plan of arrangement under the Business Corporations Act (*British Columbia*) (the "**Plan of Arrangement**").

All of the conditions precedent to completion of the Plan of Arrangement have been satisfied and accordingly, Vertical Peak is pleased to announce the anticipated closing date for the Plan of Arrangement is Tuesday, May 23, 2023 (the "**Effective Date**"). Vertical Peak shareholders who are shareholders of record as of Friday, May 19, 2023 (the "**Record Date**") will be eligible to receive Neural Shares on the Effective Date pursuant to the Plan of Arrangement, with an ex-dividend date of Thursday, May 18, 2023.

On 12:01 a.m. on the Effective Date Vertical Peak shareholders will receive their pro rata portion of the Neural Shares being distributed pursuant to the Plan of Arrangement. The precise number of Neural Shares to be distributed to each Vertical Peak shareholder will be determined on the Record Date. It is currently anticipated to be approximately 0.013884682 of a Neural Share for each subordinate voting share of Vertical Peak ("**Vertical Peak SVS**") and approximately 0.13884682 of a Neural Share for each multiple voting share of Vertical Peak ("**Vertical Peak MVS**") held by such holder as at the Record Date. It is expected that DRS statements representing the Neural Shares to which the registered holders of Vertical Peak SVS and Vertical Peak MVS are entitled to under the Plan of Arrangement will be sent out on or about the Effective Date. Pursuant to the provisions of the Plan of Arrangement, no fractional Neural Shares will be distributed to Vertical Peak shareholders and, as a result, all fractional amounts arising under the Plan of Arrangement will be rounded down to the nearest whole number ("**Round Down Provision**"). If the Round Down Provision would otherwise result in the number of Neural Shares distributable to a particular Vertical Peak shareholder being rounded down from one to nil, then the Round Down Provision shall not apply and Vertical Peak shall distribute one Neural Share, to that Vertical Peak shareholder.

It is intended that Neural will apply to list the Neural Shares on a Canadian stock exchange (the "**Exchange**") in the near future. The listing of Neural Shares is subject to meeting all the conditions for listing established by the Exchange and acceptance by the Exchange. There is no assurance that Neural will be able to obtain requisite approvals required to list on an Exchange, including without limitation securing sufficient financing to satisfy the minimum listing requirements of the Exchange. Investment in securities of Neural or Vertical Peak shall be considered highly speculative and anyone considering purchasing such securities should consult their financial advisors and review the "*Risk Factors*" section of the management information circular prepared in connection with the Plan of Arrangement.

For further details on Neural and the Plan of Arrangement please see the management information circular of Vertical Peak prepared in connection with the annual and special meeting of Vertical Peak's shareholders held on May 1, 2023.

About Vertical Peak Holdings Inc.

Vertical Peak Holdings Inc. is focused on developing and manufacturing branded products in the cannabis industry with a specific focus on flower, pre-rolls, vapes, edibles and oil extracts for medical and adult recreational use. Vertical Peak operates and controls licenses in California, which include manufacturing, retail and cultivation operations in California. Vertical Peak's main portfolio includes the

OutCo and Thrive brands that it has acquired in 2021 pursuant to the acquisition of business of OutCo.

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Caution Regarding Forward-Looking Information:

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR OTC MARKETS GROUP INC., NOR THEIR REGULATIONS SERVICES PROVIDERS HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release may contain forward-looking statements and information based on current expectations. These statements include statements regarding: the timing of the distribution of the Neural shares, the development of the Corporation's business, timing of receiving certain regulatory approvals and the ability of Neural to list on a Canadian stock exchange. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. This forward-looking information reflects the Corporation's current beliefs and is based on information currently available to the Corporation and on assumptions the Corporation believes are reasonable. These assumptions include, but are not limited to: the ability of the Corporation to successfully execute its business plans and legal changes relating to the cannabis industry proceeding as anticipated.

*The Corporation'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.*

Additionally, there are known and unknown risk factors which could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; the actual results of the Corporation's future operations; competition; changes in legislation affecting the Corporation; obtaining and maintaining regulatory approvals including acquiring and renewing U.S. state, local or other licenses, the uncertainty of existing protection from U.S. federal or other prosecution, regulatory or political change such as changes in applicable laws and regulations, including U.S. state-law legalization, market and general economic conditions of the cannabis sector or otherwise; the timing and availability of external financing on acceptable terms; lack of qualified, skilled labor or loss of key individuals; risks related to the COVID-19 pandemic including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, service disruptions, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; and a deterioration of financial markets that could limit the Corporation's ability to obtain external financing.

A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation's disclosure documents on the SEDAR website at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. 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.

Forward-looking information contained in this press release is expressly qualified by this cautionary statement. The forward-looking information contained in this press release represents the expectations of the Corporation as of the date of this press release and, accordingly, are subject to change after such date. However, the Corporation expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.



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