



VERTICAL PEAK AND NEURAL THERAPEUTICS ANNOUNCE COMPLETION OF THE PLAN OF ARRANGEMENT

Vancouver, May 25, 2023 – Vertical Peak Holdings Inc. (formerly High Fusion Inc.) ("**Vertical Peak**" or the "**Corporation**") (CSE: MJMJ) and Neural Therapeutics Inc. ("**Neural**"), are pleased to announce closing of the previously announced proposed spin-out of Neural through a plan of arrangement under the British Columbia Business Corporations Act (the "**Plan of Arrangement**"), pursuant to the amended and restated arrangement agreement dated February 24, 2023 ("**Arrangement Agreement**")

John Durfy, Director of Vertical Peak and Chairman of Neural commented: *"On behalf of Vertical Peak I would like to thank the team for their hard work to complete the spin-out of Neural Therapeutics. Each of Vertical Peak and Neural will continue to operate as separate public companies focused on growth in their respective sectors, allowing them to better match investor interest with their core value propositions. The transaction also provides Vertical Peak and Vertical Peak shareholders an opportunity to realize additional value as Neural continues to execute its business plan."*

Ian Campbell, Chief Executive Officer and Director of Neural commented: *"On behalf of Neural, I would like to thank Vertical Peak's leadership team for their support in completing the transaction. We extend our welcome to the new shareholders on our cap table and look forward to showcasing our plans as Neural continues to achieve new milestones."*

Closing of the Plan of Arrangement

As described in the Corporation's press release dated May 17, 2023, the record date of the Plan of Arrangement was set at May 19, 2023 ("**Record Date**").

On May 23, 2023, being the effective date ("**Effective Date**") for the Plan of Arrangement, Vertical Peak shareholders ("**Vertical Peak Shareholders**"), that were holders of Vertical Peak shares on the Record Date have received their pro rata portion of the common shares in the capital of Neural ("**Neural Shares**"). On the Effective Date, each Vertical Peak Shareholder who was a holder of subordinate voting shares of Vertical Peak ("**Vertical Peak SVS**") on the Record Date received 0.013884682 of a Neural Share for each Vertical Peak SVS held by such holder, and each Vertical Peak shareholder who was a holder of multiple voting shares of Vertical Peak ("**Vertical Peak MVS**") on the Record Date received 0.13884682 of a Neural Share for each Vertical Peak MVS held by such holder as at the Record Date. New CUSIP and ISIN numbers for Vertical Peak SVS following the completion of the Plan of Arrangement are 92539W106 and CA92539W1068 respectively. New CUSIP and ISIN numbers for Vertical Peak MVS following the completion of the Plan of Arrangement are 92539W205 and CA92539W2058 respectively.

Vertical Peak Shareholders who were holders of Vertical Peak SVS and Vertical Peak MVS as of the Record Date will receive either a direct registration statement advice or a physical share certificate reflecting their ownership of the Neural Shares, or their brokerage account will be credited with the shares through the CDS system. No additional action is required by Vertical Peak Shareholders in order to receive Neural Shares in connection with the Plan of Arrangement, and these securities will be mailed out or delivered electronically to the respective Vertical Peak shareholders on or about May 26, 2023. The CUSIP and ISIN numbers for Neural Shares are 64134N203 and CA64134N2032 respectively.

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. An 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 ("**Circular**") of Vertical Peak dated March 15, 2023 prepared in connection with the Plan of Arrangement and the annual and special meeting of Vertical Peak's shareholders held on May 1, 2023. The Circular is available on Vertical Peak's website and its SEDAR profile at www.sedar.com.

Pursuant to the terms of the Arrangement Agreement, Neural issued 2,000,000 common share purchase warrants ("**Neural VP Warrant**") to Vertical Peak. Each Neural VP Warrant is exercisable into one Neural Share at a price of \$1.00 per Neural Share for a period ending 36 months from the Effective Date.

Early Warning Disclosure

As a result of the Plan of Arrangement, 4,714,677 Neural Shares previously held by Vertical Peak were distributed to holders of Vertical Peak SVS and Vertical Peak MVS. Pursuant to the terms of the Arrangement Agreement, on closing of the Plan of Arrangement, Neural issued to Vertical Peak 2,000,000 Neural VP Warrants. Following completion of the Plan of Arrangement, Vertical Peak will own 5,413,334 Neural Shares and 2,000,000 Neural VP Warrants, which represents approximately 13.67% of all issued and outstanding Neural Shares on a non-diluted basis, and approximately 17.88% on a partially diluted basis assuming the exercise of Neural VP Warrants, but without taking into account any other future share issuances by Neural.

As a result of the Plan of Arrangement, John Durfy, Chairman of Neural and a Director of Vertical Peak received 109,217 Neural Shares and an additional 123,417 Neural Shares were received by Humber Capital Advisors Inc. ("**HCA**"), a company controlled by Mr Durfy. Prior to the Plan of Arrangement, HCA held 4,233,333 Neural Shares, which represents 10.73% of the issued and outstanding Neural Shares. Following the Completion of the Plan of Arrangement, HCA and Mr. Durfy collectively held 4,465,967 Neural Shares, representing approximately 11.32% of the then issued and outstanding common shares of the Neural, not taking into consideration any future issuances by Neural.

As a result of the Plan of Arrangement, Robert Wilson, the former CFO of Vertical Peak and Neural, received 2,318 Neural Shares and an additional 129,145 Neural Shares were received by EWC Corporation ("**EWC**"), a company controlled by Mr. Wilson. Prior to the Plan of Arrangement, EWC and Mr. Wilson held an aggregate of 3,579,999 Neural Shares, 66,667 common share purchase warrants exercisable into Neural Shares at a price of \$0.10 per Neural Share, and has an entitlement ("**RSU Grant Entitlement**") to receive restricted share units of Neural ("**Neural RSUs**") that would result in a grant of 366,667 Neural RSUs, together representing approximately 9.07% of the issued and outstanding Neural Shares on a non-diluted basis, and approximately 10.06% on a partially diluted basis assuming the exercise of Neural Seed Warrants, and grant and exercise of Neural RSUs pursuant to RSU Grant Entitlement, but without taking into account any other future share issuances by Neural. Following completion of the Plan of Arrangement, EWC and Mr. Wilson will own an aggregate of 3,711,469 Neural Shares, 66,667 Neural Seed Warrants and continue to have an RSU Grant Entitlement that would result in a grant of 366,667 Neural RSUs, representing approximately 9.40% of the issued and outstanding Neural Shares on a non-diluted basis, and approximately 10.39% on a partially diluted basis assuming the exercise of Neural Seed Warrants, and grant and exercise of Neural RSUs pursuant to RSU Grant Entitlement, but without taking into account any other future share issuances by Neural.



A copy of the Early Warning Report for each of HCA, Mr. Durfy, Vertical Peak, EWC and Mr. Wilson will appear on Neural's SEDAR profile and may also be obtained by calling (888) 262-4645.

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.

For updates on the Vertical Peak's activities and highlights of the Vertical's press releases and other media coverage, please visit www.high-fusion.com.

About Neural Therapeutics Inc.

Neural is a drug-discovery company focusing on plant-based active substances with the goal of delivering beneficial, over-the-counter dietary supplements and psychedelic-based therapeutic medicines to treat serious mental ailments where no significant treatment is available today. Neural's key ingredient is mescaline derived from sustainable legal and cultivated sources, including the San Pedro cactus.

For further information, please contact:

Vertical Peak Holdings Inc.

Bill Gillespie, Chief Executive Officer and Director

(888) 262-4645

bgillespie@nutritionalhigh.com

Neural Therapeutics Inc.

Marc Lakmaaker, Investor Relations

T: +1.647.289.6640

E: mlakmaaker@gmail.com

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.

Neither the Corporation's nor Neural'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.