Neural Therapeutics Inc.

Corporate Presentation

March 2025

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This Presentation includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation, including within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this Presentation and are not statements of historical fact. Forward-looking statements are frequently, but not always, identified by words such as “expects”, " anticipates”, “predicts“, “believes”, “budget“, “forecast" “plans”, “projects”, “intends”, “estimates”, “envisages”, “potential”, “possible”, “strategy”, “goals”, “objectives”, or variations thereof or stating that certain actions, events or results “ may”, “plan“, “should" “could”, “would”, “might” or “will”, and similar expressions be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward looking statements contained in this Presentation may include, but are not limited to statements with respect the outlook for the mescaline industry and related industries; challenges and opportunities related to the mescaline industry; the completion and timing of clinical studies; the ability of any patents resulting from the Company’s patent applications to protect the commercial prospects of its assets; the achievement, and the timing of, certain development milestones and the successful execution of the Company’s business strategy (including its business model and mission); the use and benefits of the Company’s products and services; demographic and market size/trends; forecasts of revenue and financial projections/growth potential; the Company’s ability to obtain marketing exclusivity for any of its approved drug or dietary supplement products; anticipated capitalization, projected milestones and the go-forward management of the Company’s; the potential impact of the COVID-19 pandemic on the Company’s business or operations; 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 the Company’s business. These forward looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to: general economic, market and business conditions, the outcome of research studies, the ability to obtain certain approvals, the accuracy of cost estimates, ability to obtain sufficient capital on satisfactory terms, availability of equipment and supplies, changes in customer demand, the successful and timely implementation of capital projects, currency exchange rates and the impact of changes in applicable laws and regulations. The forward-looking statements contained in this Presentation are made as of the date hereof or the dates specifically referenced in this Presentation, where applicable. Except as required by law, the Company undertakes no obligation to update publicly or to revise any forward-looking statements that are contained or incorporated in this Presentation. All forward looking statements contained in this Presentation are expressly qualified by this cautionary statement.

Certain statements contained in this Presentation relate to the historical experience of our founders, management team and their affiliates and investments. An investment in the Company is not an investment in any of our founders' or our management team’s past investments, companies or funds affiliated with them. The historical results of these persons, investments, companies, funds or affiliates is not necessarily indicative of future performance of the Company.

These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, the Company at the time this Presentation was made. Although the Company believes that the assumptions underlying such statements are reasonable, it cannot give assurance that they will be attained.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements.

REGULATORY ENVIRONMENT DISCLOSURE

Mescaline. Mescaline is currently a schedule I drug in the U.S., making it illegal in all forms (including peyote); however, it remains legal in certain religious ceremonies registered by the Native American Church. Schedule I drugs have a high potential for abuse, no currently accepted medical use in treatment in the United States, and a lack of accepted safety for use under medical supervision. Health Canada has not approved mescaline as a drug. While the Company is focused on developing products using mescaline under existing controlled substances rules and regulations that permit handling Schedule I substances, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances. The Company does not currently manufacture, store or otherwise handle mescaline directly and will only do so through agents within laboratory and clinical trial settings conducted within approved regulatory frameworks. The Company’s products that contain mescaline or other psychedelic compounds will not be commercialized prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.

Third-Party Information. This Presentation includes market and industry data obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information. Some numbers in this Presentation may not be exact or add consistently due to rounding.

Executive Overview

Neural Therapeutics is a life sciences company focused on drug development from psychoactive plants

- **Our first target is mescaline from the San Pedro cactus** (*Echinopsis pachanoi* or *Trichocereus pachanoi*)
- Peer-reviewed and historical scientific literature indicates that plant-based mescaline can have significant human health benefits
- Mescaline also has a close to 6,000 year successful use history, a major distinction from most other psychedelics

Focused on 2 markets:

Pharmaceutical

$260+ Billion Total Market

Nutraceutical

Sources: See Appendix – Market Statistics

Market Stats - Pharmaceutical

$70+ billion total market

ADHD:	$29.6 Billion	Smoking Cessation:	$23.4 Billion
Depression*:	$12.1 Billion	Substance Abuse Treatment*:	$16.5 Billion
Anxiety:	$10.9 Billion	Anti-Addiction:	$6.1 Billion
PTSD:	$2.3 Billion	Eating Disorder:	$0.5 Billion

**Vamvakopoulou IA, Narine KAD, Campbell I, Dyck JRB, Nutt DJ. Mescaline: The forgotten psychedelic. Neuropharmacology. 2022 Oct 14:109294. doi: 10.1016/j.neuropharm.2022.109294. Epub ahead of print. PMID: 36252614*

Institutional Market Momentum

- **Veterans of War & Heroic Hearts Project:** non-profits that connect military veterans struggling with emotional/psychological trauma to psychedelic therapy options including ayahuasca, psilocybin, and ketamine
- **Universities:** The leading institutions are researching psychedelics and their therapeutic potential
- **Decriminalize Nature**: A rapidly growing lobbyist movement to provide access to psychedelics for medical purposes

Sources: See Appendix – Market Statistics

Our Goal: Revolutionizing Treatment for Substance Use Disorders with Mescaline

Innovative Thesis: Advancing non-hallucinogenic neural plasticity—transforming substance use treatments.

Breakthrough: Pioneering sub-hallucinogenic mescaline to boost neural adaptation, eliminating psychedelic effects.

Impactful: Research suggests mescaline repairs brain connections, enhancing addiction treatment and recovery.

Superior Safety: Safer than other psychedelics like Ibogaine, minimal daily disruption, ideal for routine use.

Market Advantage: Fewer side effects, more benefits, and stigma-free outpatient care.

Scalability: Easy to use, reduces healthcare system burden, a therapeutic and commercial win.

Sources: See Appendix - Additional Sources – Mescaline vs. Other Psychedelics

Advantages: Plant-Derived Mescaline

Mescaline Fights Addiction

- Plant-based mescaline shows strong promise in breaking the cycle of addiction by rewiring the brain*

Enhanced Healing – Accelerated Neural Plasticity

- Full spectrum psychedelics boost brain repair, potentially offering better mental recovery than synthetics**

Natural Synergy (Entourage Effect)

- These compounds work together to amplify healing effects, resulting in a more effective treatment**

Other Non-Mescaline Benefits - Nutraceuticals

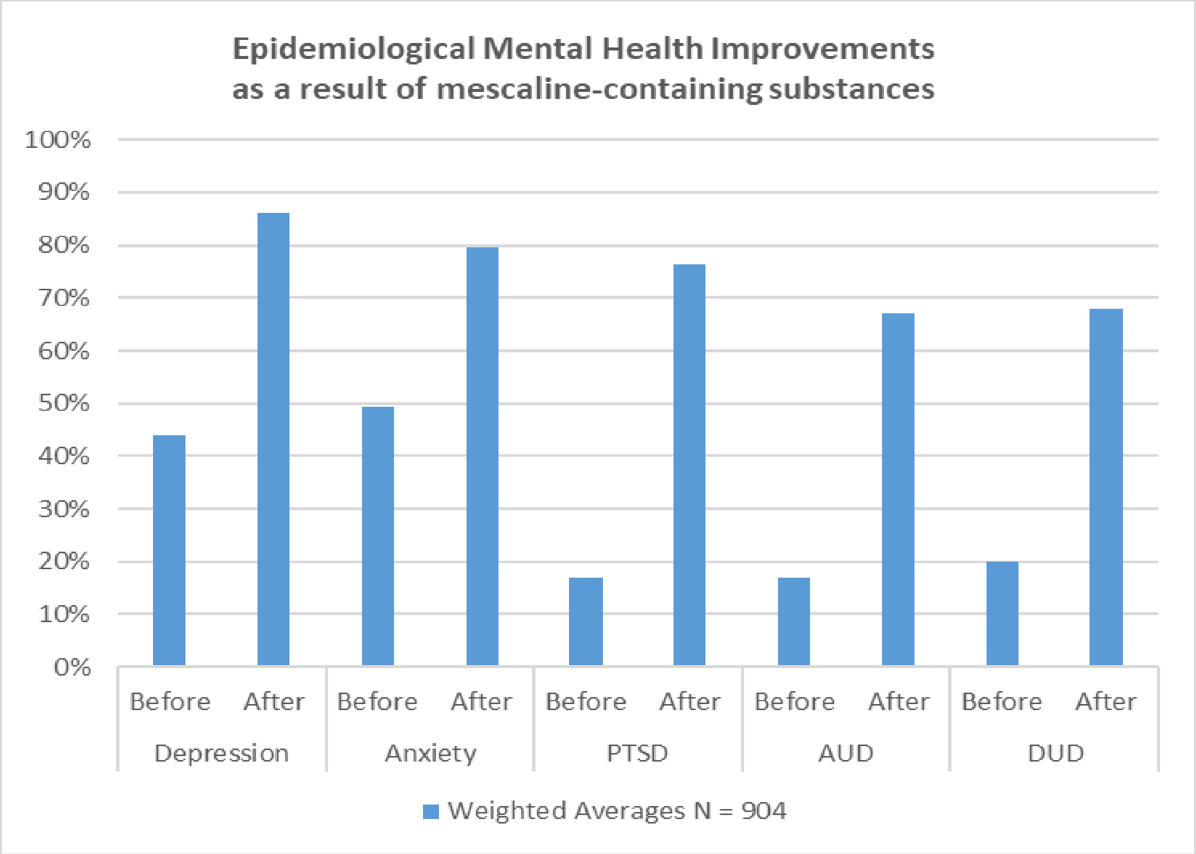
- Cactus Nutraceuticals: Offers weight management through fat absorption reduction, enriches diet with fiber and vitamins, and contains compounds beneficial for blood sugar regulation (diabetic control)

*Vamvakopoulou IA, Narine KAD, Campbell I, Dyck JRB, Nutt DJ. Mescaline: The forgotten psychedelic. Neuropharmacology. 2022 Oct 14:109294. doi: 10.1016/j.neuropharm.2022.109294. Epub ahead of print. PMID: 36252614

** Shahar, O., Botvinnik, A., Shwartz, A. et al. Effect of chemically synthesized psilocybin and psychedelic mushroom extract on molecular and metabolic profiles in mouse brain. Mol Psychiatry (2024). https://doi.org/10.1038/s41380-024-02477-w

Sources: See Appendix - Additional Sources – Mescaline vs. Other Psychedelics

Mescaline: A Potential Game-Changer in Therapeutics



Before = % who reported a condition before ingesting mescaline
After = % who reported a noticeable improvement after ingesting mescaline
Journal of Psychopharmacology 2022 v(36) 309-321

Effective in Treating Mental Health Conditions

- Mescaline shows promise as a treatment option for challenging mental health conditions

Conditions Addressed

- Effective in managing complex mental ailments

Evidence of Treating Comorbidities

- E.g. PTSD and Substance Use Disorders (SUD)

R&D Targeted Near-Term Objectives – Pharmaceutical and Nutraceutical

Supply Chain: Expect to have cGMP supply chain agreement complying with US FDA standards by Q4

Partners: CROs selection by Q3, formulation and pre-clinical studies targeting submission to US FDA

SOPs: Refine patent-pending extraction methodology and develop cGMP SOPs

Testing: Prepare materials to test the synergistic value of extracts cocktails –5 potential leads including a synthesized derivative:

- **NTe1** Whole plant extract (spectrum including mescaline)
- **NTe2** Modified extract (without mescaline)
- **NTe3** Mescaline isolate (selectively extracted and purified fraction)
- **NTe4d** Complexed mescaline isolate (synthesis of novel mescaline derivative –Prodrug/Formulation)
- **NTe5** Residual solids

Intellectual Property: File patents on extraction + downstream processing methods, novel product formulation

Research & Development Pathway

Supply Chain

Optimizing Extraction

- **Cactus identification** and quality review in progress
- Cactus nurseries, farms and potential **collection sites** have selected
- **Natural, wild stands** identification in progress

Permits and Studies

Gov. Permitting

- Study flora (cacti) DNA and related chemistry of plants in Peru and the Amazon – authority **SERFOR[1] (CITES)[2]**
- **Lab partners** for DNA confirmation (as required by US-FDA botanicals) and chemistry R&D
- A **GLP licensed[4]** extractor/potential-partner identified

Pharmaceutical Development

- **Pre-Clinical Studies:** Create a formulation(s) that can be tested in IND-enabling studies
- **Clinical Studies:** Conduct Phase I – III clinical trials (after regulatory approval)
- **Intellectual Property:** File patent applications on processes + formulations to protect future market share

Nutraceutical Development

- **Product:** Pulp Fiber (Pharmaceutical By-Product) Non-controlled-substance bearing materials (mixture of fibrous materials + synergistic alkaloids)
- **Research Studies:** According to US FDA DSHEA and HC NNPD
- **Product commercialization:** For treatment or improvement in weight loss/obesity (via dietary-fat reduction in fiber supplements markets)

(1)SERFOR – Are the National Forestry and Wildlife Authority whose main function is to promote the sustainable management of the country's wild flora and fauna.
(2)CITES - Is an international agreement between countries to help ensure this trade is not harmful for the survival of species.
(3)DIGEMID - Is a technical and regulatory institution whose fundamental objective is to ensure that the population has access to safe, effective and quality medicines and that these are used rationally.
(4)GLP License (Good Laboratory Practice) – Are a set of principles intended to assure the quality and integrity of non-clinical laboratory studies that are intended to support research or marketing permits for products regulated by government agencies.

Sources: See Appendix – Market Statistics

Strategic Acquisition: HANF.COM

- **In September 2024,** Neural entered into letter of intent to acquire an interest in CWE European Holdings Inc., doing business as HANF.COM, a prominent hemp-based product retailer in Germany, which owns and operates both physical and online stores, with **12 locations** in the State of Bavaria in Germany;
- CWE's private label products account for **50% of its offline and online retail sales**. CWE's in **trailing annual revenue is estimated at approximately €4.8 million** and its management expects to achieve operating **profitability in fiscal 2025**.
- CWE offers a wide range of CBD and private label products sourced from over **40 vendors within the European Union**.
- As of April 1, 2024, adults can possess up to 25 grams of cannabis and grow a maximum of 3 plants at home for personal use. Since July 1, 2024 Germany also permitted "cannabis clubs", where up to 500 adults can cultivate and access cannabis. CWE believes that its brand positions it well for future expansion into marketing hemp-based products to the legal cannabis clubs and when legally allowed to regulated cannabis retail dispensaries, which would create a strong foundation for revenue growth as federal and state regulations continue to evolve.

Strategic Acquisition: HANF.COM – Proposed Transaction Structure

Neural and CWE are currently in the process of preparing a definitive agreement which will set out the definitive transaction structure.

Under the terms of the CWE LOI, the CWE Definitive Agreement that will give Neural an option to acquire an interest in CWE as follows:

- **Series A Option** – Neural will have an option to acquire an approximately 36% equity interest in CWE in by issuing an aggregate of 80,000,000 Neural Shares, determined using an exchange ratio of four Neural Shares for each corresponding CWE Share;
- **Series B Option** – Neural will have an option to acquire the remaining 64% equity interest in CWE, subject to the same exchange ratio, with the exact number of Neural securities to be determined in the CWE Definitive Agreement.

For more information, the readers should review Form 2A Listing Statement dated March 7, 2025 filed under Neural's profile on www.sedarplus.ca and press releases March 13, 2025 and October 3, 2024, available on Neural's website.

Key Milestones

Comprehensive Mescaline Research and in-depth review of past clinical study results research associates

Successfully closed seed financing of $750,000

MOU agreement established with 30 year (SERFOR) licensed Peruvian cultivator

Contract for chemical and plant identification of commercial materials from Peru

Peruvian National Agricultural University partnership for developing chemical quality control

Provisional Patent application submitted - a novel method of extracting Alkaloids from plants and fungi

Cactus Cultivation Experiment initiated on a small scale

Publication of Mescaline review in the Journal of Neuropharmacology with Prof. Nutt from Imperial College

LOI signed with Folium Labs establishing a potential synthesis formulation partnership

Comprehensive Market Study of a unique San Pedro non-Mescaline Dietary Supplement product introduction

2021 | **2022**

Legal Spin-out Completed

Peruvian federal permit genetic study of flora and harvesting of wild plants

National Partner for SERFOR and Service Contract established with Cayetano University: Plant chemistry and DNA leading to ideal cultivation

Patent Cooperation Treaty application submitted - a novel method of extracting Alkaloids from plants and fungi

$460,000 First Tranche of Series A Financing Completed

Cultivator Supply Chain Agreements (4 countries) in Place

Letter of Intent to Acquire

HANF.com

APPROVAL TO LIST ON

CSE CANADIAN SECURITIES EXCHANGE

Ticker symbol “**NURL**”

2023 and 2024 | **2025**

Intellectual Property (IP), Licensing & Drug Candidates

Key Licensing and Product/Drug Candidates:

- **Licensing**: Initial Study Permit (Peru), 1st SERFOR contract awarded, 2nd anticipated 2024 (H2)
- **Products**: Full spectrum NTe1 (with mescaline), NTe2 (without mescaline)

Current IP Portfolio:

- **Patents Pending** (2): Biomass extraction (*PCT*), Therapeutic Use of Mescaline Extract (*Provisional*)
- **Techniques** (2): Rapid QC Mescaline Method, Full Plant-Drug (Alkaloid) Identification and Quantification Method (LC-MS)
- **Scientific Publications** (1): The Forgotten Psychedelic: Mescaline Review (*Journal of Neuropharmacology*)
- **Market Studies** (3): Mescaline Review (*Imperial College*), Go To Market (*KGK*), Nutraceutical Market (*Memorial University*)

Near Future IP Developments:

- **Scientific Publications** (1): San Pedro species by DNA - 2024
- **New Patent Filings** (2) : Active-drug product - 2024, Drug formulation - 2025
- **Genetic ID Protocols** (1): DNA & Strain identification - 2024

Cap Structure

	Number
Shares Currently I/O[(1)]	**88,700,524**
Warrants ($0.05 - $1.00 for 1-3 yrs)	31,203,435
FD Shares Currently I/O	**119,903,959**

Insider Ownership: 12,822,167 Shares (14.5% of Basic) and 10,271,509 Warrants (32.9 of Fully Diluted)

Our Key Advantages:

Streamlined Development Path

- **From Seed to Science:** Our development journey is transparent and strictly adheres to ethical and legal standards, seamlessly transitioning from skilled cultivation to extraction, robust drug development, and rigorous clinical trials

Drug Development (FDA) Know How

- **Botanical Innovation Leaders:** Our scientific team, renowned for pioneering full-spectrum botanical drug development, has a proven history of securing FDA approval for novel therapeutics

Market Ready

- **Natural Mental Health Solutions:** Delivering scientifically validated, market-ready treatments for addiction with a holistic approach

Investment Edge

- **A Large Potential Upside:** Join a leading-edge company in mental health that's setting new benchmarks for patient care

Sources: See Appendix - Additional Sources – Mescaline vs. Other Psychedelics

Scientific & Impact Advisory Committee

Professor David Nutt, MD *– David Nutt is a psychiatrist and the Edmond J. Safra Professor of Neuropsychopharmacology in the Division of Brain Science, Imperial College London. He was previously President of the European Brain Council, British Association of Psychopharmacology, British Neuroscience Association and European College of Neuropsychopharmacology. He is currently Founding Chair of DrugScience.org.uk and holds visiting Professorships at the Open University and University of Maastricht. In 2013 he won the John Maddox Prize from Nature/Sense about Science for standing up for science and in 2017 a Doctor of Laws hon causa from the University of Bath. Professor Nutt currently sits as the Chair of the Scientific Advisory Board for COMPASS Pathways (NASDAQ:CMPS), Chair of the Scientific Advisory Board for AWAKN Life Sciences (NEO:AWKN) and Psyched Wellness Ltd. (CSE:PSYC). He is also a member of the Medical Advisory Board of Opiant and sits on the board of Lundbeck Institute Campus.*

Dr. Duke Fu, PharmD, MBA *– Dr. Fu holds a Doctor of Pharmacy and MBA from the University of New Mexico and is one of the few Board-certified Nuclear Pharmacists (BCNP) in the State of Nevada. During his doctoral program, Dr. Fu studied and experimented with mycology, cultivating 30 species of fungi including 8 Psilocybin containing strains. Dr Fu is co-founder and current CEO of Green Therapeutics, a premier cannabis cultivation and manufacturing company operating in Nevada since 2015. Dr. Fu was the Managing Partner at Biotech Pharmacy, which developed into the largest independent nuclear pharmacy chain in Southwestern US and was acquired by Cardinal Health. Dr. Fu was also the former President for MedMen.*

Dr. Mara Bilibajkich, MD, CCFP *–Dr. Bilibajkich has been a practicing family physician since 1995. A serial healthcare entrepreneur who founded multiple clinic operations, both multi-disciplinary and cannabis focused, has a strong focus on mental health and wellbeing. With over 1,000 articles on cannabis written, Dr. Bilibajkich is a highly recognized thought leader in the controlled substance space, supporting the advancement of new treatments that promise much greater efficacy than the status quo. She also owns RxLeaf, the largest online patient focused medical cannabis media site, with online ecommerce sales in the United States and Cannadish where patients learn to make their own products with guidance. Dr. Bilibajkich studied organic chemistry at Western University, received her medical degree from Queen's University in Kingston, Ontario, where she also completed her medical residency. Currently Dr. Bilibajkich is enrolled in a Psychedelic Psychiatry Fellowship with Integrative Psychiatric Program (IPI) that is affiliated with MAPS (Multidisciplinary Association For Psychedelic Studies).*

Dr. Carlos Davidovich, MD, MBA – Independent Director and Advisory Board Member *– Dr. Davidovich brings over 20 years of international experience in the pharmaceutical and biotech industries, coupled with a profound expertise in neuromanagement, which applies neuroscience principles to business leadership and marketing. As a seasoned executive coach, he has offered guidance in neuroleadership across Europe, Canada, and the USA, enhancing corporate strategies through psychological insights. His academic journey spans continents and disciplines, holding an MD specialized in Internal Medicine from the University of Buenos Aires, and an MBA from Business School Lausanne. He is also well-versed in clinical psychology and hypnotherapy. Notably, Dr. Davidovich has served as Vice-President at Optimum Talent in Canada, where he led the Neuromanagement Centre. He is recognized by the Institute of Coaching at McLean Hospital, a Harvard Medical School affiliate, as a world-leading thought leader in coaching. Dr. Davidovich also engages in shamanic and spiritual practices, leading shamanic circles in Argentina, Europe, and Canada, reflecting his dedication to holistic well-being.*

Aurora Sosa, BSc, MA *– Ms. Sosa holds a BSc in Biology and a MA in Holistic Health and Counseling Psychology. She retains over 30 years of pharmaceutical experience, having completed her early career as a bench scientist at Bayer Pharmaceuticals and further progressing to regulatory affairs. Ms. Sosa has over 20 years of international regulatory experience leading internal and external cross-functional team efforts within biopharmaceuticals organizations as a strategic leader and contributor. Her in-depth experience covers several therapeutic areas including neurology, neuroimmunology, neuroinflammatory disease, rare disease, and rare pediatric disease. At present she is an independent regulatory affairs consultant specializing in US FDA pathways. Ms. Sosa has previously held Director of Regulatory Affairs roles at various US pharmaceutical companies including Dow Pharmaceutical Sciences, Aradigm Corp, and Ardelyx Inc., and held the position of VP Regulatory Affairs at Premier Consulting.*

Leadership Team

Ian Campbell, MSc – Chief Executive Officer and Director *– Mr. Campbell is an executive leader who has an international reputation for building effective teams, managing operations and product commercialization. He has managed multinational entities residing in the US, Canada as well as the Czech Republic. Most recently, from 2018 to 2021, Mr. Campbell was the Regional CEO of USA and Canada at Maccaferri Ltd., a private global engineering solutions firm. From 2013 to 2016, Mr. Campbell was CEO of FLSmidth S.r.o, a Czech subsidiary of a multinational engineering firm. Mr. Campbell has also held various management roles at Malvern PANalytical, a Netherlands-based lab equipment manufacturer. Over his career, Mr. Campbell has been a catalyst in the pharmaceutical market and successfully lobbied the United States Pharmacopeia (USP) to include new techniques for Impurity Analysis. Additionally, Mr. Campbell has had significant international exposure to the controlled substance regulators and led successful sales efforts to the US-DEA and created a partnership with Health Canada which resulted in a unique controlled substance scientific database for X-ray analysis and has been a leader in drug counterfeit detection technology. He holds a M.Sc. in Earth Sciences (Biogeochemistry), a B.Sc. in Geology and completed all doctorial level course work bridging fields of environmental science and pharmacology.*

Dr. Carlos Davidovich, MD, MBA – Independent Director and Advisory Board Member *– Dr. Davidovich brings over 20 years of international experience in the pharmaceutical and biotech industries, coupled with a profound expertise in neuromanagement, which applies neuroscience principles to business leadership and marketing. As a seasoned executive coach, he has offered guidance in neuroleadership across Europe, Canada, and the USA, enhancing corporate strategies through psychological insights. His academic journey spans continents and disciplines, holding an MD specialized in Internal Medicine from the University of Buenos Aires, and an MBA from Business School Lausanne. He is also well-versed in clinical psychology and hypnotherapy. Notably, Dr. Davidovich has served as Vice-President at Optimum Talent in Canada, where he led the Neuromanagement Centre. He is recognized by the Institute of Coaching at McLean Hospital, a Harvard Medical School affiliate, as a world-leading thought leader in coaching. Dr. Davidovich also engages in shamanic and spiritual practices, leading shamanic circles in Argentina, Europe, and Canada, reflecting his dedication to holistic well-being.*

John Durfy, CFA, CPA, MBA – Director *– Mr. Durfy is a former CEO and current Director of Vertical Peak Inc. (CSE:MJMJ). Mr. Durfy brings a wealth of senior management and executive experience encompassing operations, investment management, financial and business strategy over the past 30 years. Mr. Durfy has an extensive understanding of the North American cannabis landscape through participation on a number of boards, active participation in a cannabis investment corporation, as well as senior leadership experience in a medical cannabis company. He has extensive experience in the capital markets having served as a Managing Director of a major Canadian pension fund, chief investment officer of an alternative asset manager, and chief operating officer of an emerging asset manager.*

Colin McLelland, CPA, CA, CFA – Independent Director*– Mr. McLelland has started his business career as an accountant at Ernst & Young LLP before moving into mid-market investment banking, first as an associate at Crosbie Houlihan Lokey Inc., and then Ernst & Young Orenda Corporate Finance Inc. Following his career in professional services, Mr. McLelland has served in a number of senior management roles, including VP of Corporate Development of Shred-it, where he completed a number of tuck-under acquisitions prior to its buyout by Stericycle Inc. (NASDAQ: SRCL) in September 2015 for US$2.3 billion; VP of Corporate Development of Noranco Inc., which was sold to Precision Castparts Corp. (PCP: NYSE) in October 2015 for US$560 million; and, as CFO for Rouge River Capital. Most recently, Mr. McLelland has served as president of Metro Compactor Service Inc. and iSmart Technology Inc. (an IoT division of Metro Compactor Service) . Mr. McLelland currently serves as a director of Seaport Intermodal, a leading Intermodal transportation company in the Greater Toronto and Greater Montreal Areas. Mr. McLelland holds a BBA degree from Wilfrid Laurier University and holds CPA, CA and CFA designations.*

Contact Information

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Appendix

Neural Therapeutics Philosophy

Why we are focusing on mescaline from natural sources, in particular the San Pedro cactus

Mescaline is Different

- Mescaline has a unique receptor drug affinity and response than other natural psychedelics[(1)(2)]
- Extended retention-time/half-life in comparison to other compounds indicate that Mescaline is in a class of its own[(3)]
- Very little modern research on mescaline has published in recent years. In the light of accelerated growth of conditions such as anxiety and depression, therapists will need all "tools" possible

Honoring Ethnobotanical Use

- Thousands of years of historical experience is an invaluable source of information that has a key to unlock the capabilities of the whole plant extract[(3)]
- We honor native traditions and treat the San Pedro plant as a source of medicine that the nature has provided

Combination with Other Compounds

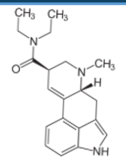
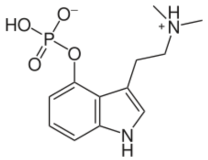
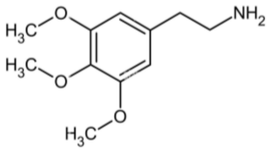
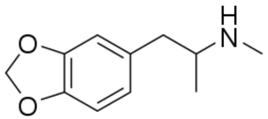
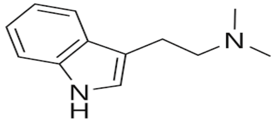
- We believe and anticipate that there is an "entourage effect" associated with natural source extract that is not otherwise available when mescaline is derived from a synthetic source
- Most psychedelic cacti contain many alkaloids - our goal to confirm the existence of a botanical entourage-effect by evaluating these interactions in response to various ailments
- Identifying that other compounds are significant, opens a pathway to exclusive IP and may lead to effective combination-drug-therapy

Multiple Use Potential

- Longer duration of mescaline effects lends credibility to sub-hallucinogenic doses intended for further development towards therapeutic use (pharmaceutical)[(3)]
- Based on its research, Neural Therapeutics anticipates that safe and non-hallucinogenic dosage determination will open the door to therapy with less risk and reduced costs
- Additionally, based on our and our research partners' research, we anticipate that it can provide a pathway to effective micro-dose prescription-based drug availability

Sources: (1) https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5756147/; (2) https://doi.org/10.1016/j.euroneuro.2016.05.00; (3) https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6864602

Mescaline vs. Other Psychedelics

Psychedelic Substance	Molecular Structure	Typical Hallucinogenic Dose	Potential Therapeutic Uses	Onset of Effects	Duration of Effects
LSD		0.05 - 0.2 mg	Addiction (e.g., alcohol), Anxiety associated with terminal illness	30 - 40 min	8 - 12h
Psilocybin		20 - 40 mg	Addiction (tobacco, alcohol), Anxiety associated with terminal illness, Depression, PTSD	20 - 30 min	4h
Mescaline		**200 - 500mg**	**Anxiety, Depression, PTSD, Alcohol use disorder, Substance use disorder, smoking, obesity, cardiac disease**	**1 - 3h**	**>10 - 12h**
MDMA		75 - 120 mg	PTSD, Anxiety, Depression and Alcohol Addiction	90 mins	3 - 6h
DMT		30 - 150 mg	Depression, Anxiety	3 - 5 min	30 - 45 min

Sources: *https://www.drugscience.org.uk/drug-information/dmt/#1612864609606-7fed6d4a-deb3; https://www.medicalnewstoday.com/articles/306889#facts; https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6864602*

Mescaline - A History of Enhanced Safety

Psychedelic Substance	Potential Therapeutic Uses	Psychological Effects	Cardiovascular Risk	Recorded Deaths
Mescaline	Substance Use Disorder, Alcohol Use Disorder, Anxiety, Depression, PTSD	Low	Very Low	0 reported - 5700 years of continuous use
Ibogaine	Opioid Withdrawal, Addiction Treatment	High	Very high	33 reported (from 1990-2020) - many were related to pre-existing heart conditions
Psilocybin	Depression, Anxiety, General Mood Disorder	Low	Very Low	Extremely rare
LSD	Depression, Anxiety	Low	Low	Rare, mostly related to intoxicated accidents

Addiction Treatment

- Ibogaine and Mescaline both have high potential to treat addiction.

Safety Profile

- Mescaline has a clear safety advantage over Ibogaine.

Regulatory Path

- Mescaline has a much better chance of being approved before Ibogaine.

Sources: https://doi.org/10.1080/17425255.2021.1944099; https://doi.org/10.1038/s41386-023-01607-2; https://doi.org/10.1038/s41598-021-93787-4; http://dx.doi.org/10.2174/1874467211666181010154139; https://doi.org/10.1016/j.neuropharm.2022.109294

About Psychedelic Cacti

Indigenous/Native populations have used Peyote and San Pedro as botanical medicines for millennia

Contains the highest concentration of Mescaline – around **3 to 6%** of the dried weight

Grows exceptionally slow – can take **up to 15 years** to mature

Considered an endangered species

Peyote Cactus

(Lophophora, williamsii)

Is considered sacred & divine amongst Indigenous peoples including the Native Americans Church (NAC), who benefit from exclusive religious-freedom exemption use in the US and Canada

There are many compounds (alkaloids) yet to be fully characterized and may have beneficial synergistic/additive effects for a wide variety of illnesses

Despite the lower mescaline concentration at **around 1 - 4.5%**, the larger mass (size) of the plant provides more mescaline

San Pedro Cactus

(Echinopsis/Trichocereus, pachanoi)

Due to its availability, and common use as an ornamental plant, there is little concern about it becoming an extinct plant

Is an exceptionally hardy prolific plant. It fully matures at 3 to 5 years; with growth rates typically 1 ft/year

***Sources:** https://troutsnotes.com/pdf/C13_CactusAlkaloids.pdf; https://doi.org/10.25223/brad.sp40.2022.a8*

Sources – Market Statistics

Pharmaceutical

- **ADHD:** ADHD Therapeutics Market Size, Trends & Growth | 2021 to 2026 (marketdataforecast.com)
- **Anti-addiction:** Addiction Treatment Market Size is Projected to Reach US$ 11 Billion by 2027 – The Market Publicist
- **Anxiety:** Anxiety Disorders and Depression Treatment Market Size Report, 2027 (fortunebusinessinsights.com)
- **Smoking Cessation:** https://ca.movies.yahoo.com/global-smoking-cessation-aids-market-082400690.html
- **Depression:** Depression Treatment Market Size USD 16.06 Bn by 2027 | CAGR of 3.9% (emergenresearch.com)
- **Substance Abuse:** Substance Abuse Treatment Market to Reach $27 Billion by (globenewswire.com)
- **PTSD:** Post-Traumatic Stress Disorder (PTSD) Therapeutics (marketresearch.com)
- **Eating Disorder:** Global Eating Disorder Therapy market – 35.6 Million Eating Disorder cases Worldwide - by PMI (yahoo.com)
- **Cactus:** https://www.mayoclinic.org/healthy-lifestyle/consumer-health/expert-answers/prickly-pear-cactus/faq-20057771
- **Spravato approval:** Janssen gets FDA approval for Spravato spray for depressive symptoms (pharmaceutical-technology.com)
- **Natural Use of Mescaline Surveyed Psychological Benefits**: https://pubs.acs.org/doi/pdf/10.1021/acsptsci.1c0001
- **Epidemiology of Mescaline Use and Perceived Benefits:** https://pubmed.ncbi.nlm.nih.gov/33949246
- **Mescaline: The Forgotten Psychedelic:** https://doi.org/10.1016/j.neuropharm.2022.109294
- **Entourage Effects Implied in Spectrum Extracts vs Synthetic Psilocybin in Mouse Brain (Entourage Effects of Psychedelics):** https://www.nature.com/articles/s41380-024-02477-w

Nutraceutical

- **Weight Loss:** Global Weight Loss Supplements Industry (globenewswire.com)
- **Dietary Supplements:** www.grandviewresearch.com/industry-analysis/dietary-supplements-market
- **Dietary Fiber:** https://www.alliedmarketresearch.com/dietary-fibers-market#:~:text=The%20global%20dietary%20fibers%20market,fruits%2C%20vegetables%2C%20and%20legumes
- **Diabetic Food:** https://www.globenewswire.com/fr/news-release/2021/01/14/2158319/0/en/Diabetic-Food-Market-Sales-Are-Expected-To-Reach-US-11-5-Billion-by-2030-As-Stated-by-insightSLICE.html
- **BPH Treatment:** https://www.marketsandmarkets.com/Market-Reports/benign-prostatic-hyperplasia-treatment-market-198000374.html

Additional Sources

Market Statistics – Nutraceutical

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- **Diabetic Control Benefits of Cacti:** Antidiabetic Effect of Fresh Nopal (Opuntia ficus-indica) in Low-Dose Streptozotocin-Induced Diabetic Rats Fed a High-Fat Diet (hindawi.com)
- **Nutritional Value of Trichocereus:** https://www.researchgate.net/publication/285812097_Nutritional_profile_of_Trichocereus_terschekii_Parmentier_Britton_Rose_stem
- **Survey Results of San Pedro Benefits on Diabetic and Cardiometabolic Disease:** Associations between lifetime classic psychedelic use and cardiometabolic diseases | Scientific Reports (nature.com)
- **Nutritional and Chemical Profile of Trichocereus:** https://www.researchgate.net/publication/358730167

Decriminalization/Legalization Movements in North America

- **Oregon:** Oregon becomes the first state to decriminalize small amounts of heroin and other street drugs - CNN
- **Texas:** https://news.bloomberglaw.com/health-law-and-business/texas-the-latest-state-to-legalize-psychedelic-medical-research
- **British Columbia:** British Columbia to Decriminalize Possession of Hard Drugs | Post Alley
- **DEA Reversal of decision Breaking News:** Breaking News: DEA Reverses Decision To Ban 5 Psychedelics (news24feed.com)
- **St. Vincent and the Grenadines:** St. Vincent and the Grenadines Legalizes Psychedelic Medicine - LA WeeklyThe Biden administration is preparing for legal psychedelics within two years (freethink.com)
- **Compass Pathways:** COMPASS Pathways launches phase II clinical trial of psilocybin therapy in anorexia nervosa | Compass Pathways
- **Canada:** Lead Plaintiff in Canadian Right To Try Lawsuit Shares His Psilocybin Story - Lucid News
- **California:** https://hightimes.com/news/california-news/san-francisco-city-leaders-to-consider-psychedelics-decriminalization-measure/

Mescaline vs. Other Psychedelics

- **DMT:** https://coloradomushroomdispensary.com/product-category/dmt/
- **DMT:** https://www.drugscience.org.uk/drug-information/dmt/#1612864609606-7fed6d4a-deb3
- **DMT:** https://www.medicalnewstoday.com/articles/306889#facts
- **MDMA:** https://rollsafe.org/mdma-dosage/
- **MDMA:** MDMA (Ecstasy/Molly) DrugFacts | National Institute on Drug Abuse (NIDA) (nih.gov)

Rights of Action For Damages or Rescission

Securities legislation in certain provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities laws for the particulars of these rights or consult with a legal advisor. In the event this presentation constitutes an "offering memorandum" under applicable provincial securities laws, the following rights apply. The rights are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein. The following summary is subject to the express provisions of the applicable securities statute and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Ontario Investors

In the event that this presentation contains a misrepresentation, a purchaser of securities resident in Ontario who purchases securities offered hereunder during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a right of action for damages against the Company or, alternatively, while still the owner of any securities purchased by that purchaser, for rescission provided that:

(a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the Company;

(b) the Company will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(c) the Company will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and

(d) in no case shall the amount recoverable in an action for damages exceed the price at which the securities were offered.

No action shall be commenced to enforce these rights more than:

(a) in the case of an action for rescission, 180 days after the purchase of the securities; or

(b) in the case of an action for damages, the earlier of:

(i) 180 days after the date that the investor first had knowledge of the facts giving rise to the cause of action; or

(ii) three years after the purchase of the securities.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

British Columbia and Quebec Investors

Purchasers in British Columbia and Quebec are not entitled to the statutory rights described above. In consideration of their purchase of the securities and upon accepting a purchase confirmation in respect thereof, purchasers in British Columbia and Quebec are granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase securities.

Alberta Investors

If this presentation contains a misrepresentation, an Alberta resident who purchases securities described in this presentation during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against (i) the Company, (ii) every director of the Company at the date of this presentation, and (iii) every person or company who signed this presentation. A purchaser may elect, if still the owner of any securities purchased, to exercise a right of rescission against the Company, in which case the purchaser shall have no right of action for damages, provided that:

(a) neither the Company nor any other person or company will be liable if it is proved such person or company that the purchaser purchased securities with knowledge of the misrepresentation;

(b) in an action for damages, neither the Corporation nor any other person or company will be liable for all or any portion of such damages if the Company or such person or company proves that they do not represent the depreciation in value of the securities as a result of the misrepresentation relied on; and

(c) in no case will the amount recoverable under this right of action exceed the price at which the securities were sold to the purchaser.

No person or company, other than the Company, will be liable:

(a) if the person or company proves that this presentation was sent to the purchaser without the person's or company's knowledge or consent, and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Company that it was sent without the knowledge and consent of the person or company;

(b) if the person or company proves that the person or company, on becoming aware of the misrepresentation, withdrew the person's or Company's consent to this presentation and gave reasonable notice to the Company of the withdrawal and the reason for it.

In Alberta, no action may be commenced to enforce such right of action described above unless the right is exercised, (a) in the case of an action for rescission, no later than 180 days from the date the purchaser purchased the securities; or (b) in the case of an action other than for rescission, not later than the earlier of (i) 180 days from the day that the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years from the day the purchaser purchased securities.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Alberta purchaser. The foregoing is a summary of the rights available to an Alberta purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Alberta purchasers should refer to the complete text of the relevant statutory provisions.