Neural Therapeutics Inc.

Corporate Presentation

November 2021

Forward Looking Statements

Forward-Looking Statement and Risk Factors

This presentation is provided by Neural Therapeutics Inc. (the "**Company**") and includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. These forward-looking statements are made as of the date of this presentation. Forward- looking statements are frequently, but not always, identified by words such as "expects", " anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" 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 Neural Therapeutics patent applications to protect the commercial prospects of its assets; the achievement, and the timing of, certain development milestones and the successful execution of Neural Therapeutics business strategy (including its business model and mission); the use and benefits of Neural Therapeutics products and services; demographic and market size/trends; forecasts of revenue and financial projections/growth potential; Neural Therapeutics 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 Neural Therapeutics; the potential impact of the COVID‑19 pandemic on Neural Therapeutics 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 Neural Therapeutics 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, Neural Therapeutics 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.

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 Inc. is an ethnobotanical drug-discovery/development company focused on developing products and conducting research with psychoactive plants. The first being **San Pedro** (*Echinopsis pachanoi* or *Trichocereus pachanoi*), a cactus containing *mescaline*.

- We aim to identify where plant-based traditional-medicine has proven to be effective and capitalize on two development paths. One that includes Mescaline (Pharmaceutical) and the other where Mescaline is absent (Nutraceutical)

Pursuing an approach focused on 2 markets:

$260+ Billion Market

Nutraceutical Market

$190+ Billion

Pharmaceutical Market

$70+ Billion

Market Stats - Pharmaceutical

We are targeting a potentially $70+ billion target market.

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

Institutional Market Momentum

- **Veterans of War & Heroic Hearts Project:** are 2 examples of non-profits that connects military veterans struggling with mental 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.

Market Stats - Nutraceutical

We are targeting a potentially $175+ billion target market.

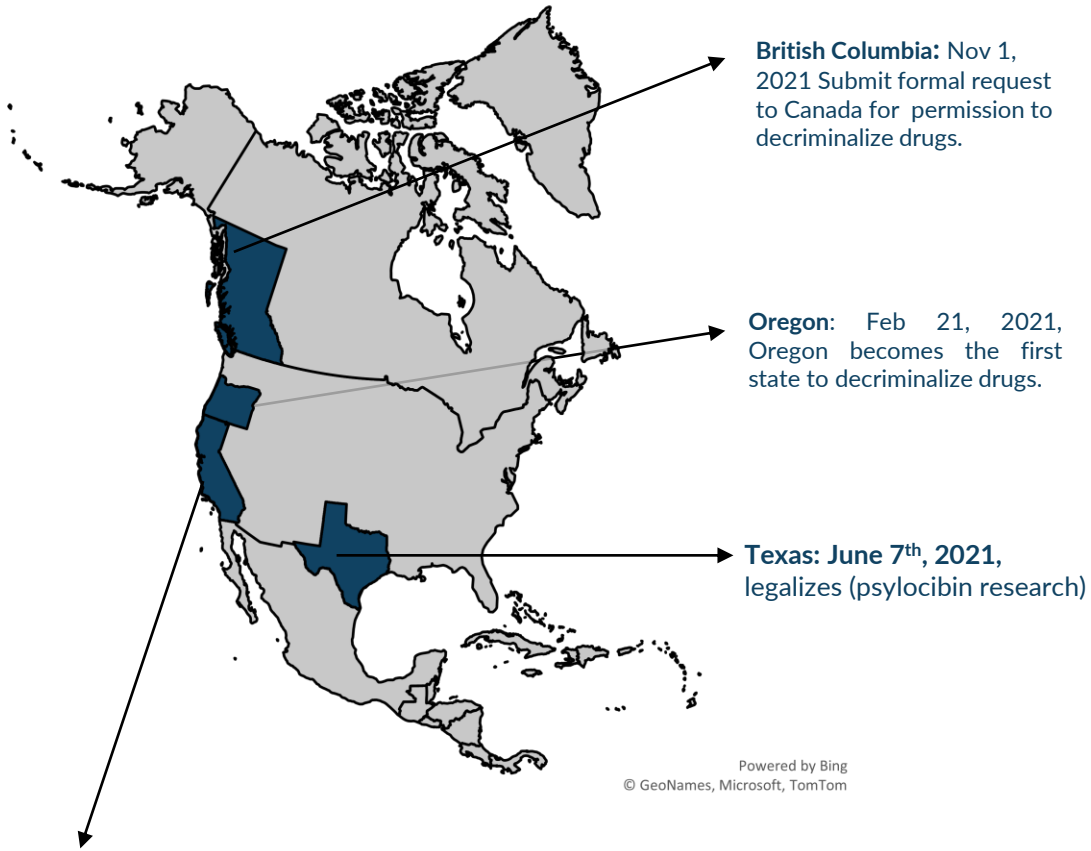
Weight Loss Supplements:	**$24 Billion**	**Dietary Supplements:**	**$140 Billion**
Dietary Fiber:	**$8 Billion**	**Diabetic Food:**	**$7+ Billion**

- **Clinical Proof:** Recently, cacti fiber was clinically proven to scavenge dietary fat and reduce obesity in separate studies.
- **Benefits:** Cacti are reported to be high in fiber, antioxidants carotenoids, vitamin C and a source of amino acids.
- **Additional Potential:** Preliminary evidence shows that ingesting cacti can decrease blood sugar levels in people with type 2 diabetes.
- **Unexplored Benefits:** Despite being ingested by humans for nearly several millennia the San Pedro cactus remains relatively unexplored for its nutritional benefits. Other compounds such as hordenine are present and play roles such as enhancing metabolic processes. Enhancing the weight loss potential factor.

San Pedro Derived Mescaline Today – North America

A trend to relax laws regarding psychedelics to reduce epidemic street drug trends and provide a pathway to therapeutics.

Decriminalization Movements in States and Provinces



British Columbia: Nov 1, 2021 Submit formal request to Canada for permission to decriminalize drugs.

Oregon: Feb 21, 2021, Oregon becomes the first state to decriminalize drugs.

Texas: June 7th, 2021, legalizes (psylocibin research)

California March 20, 2021: Bill SB-519 Controlled substances: decriminalization of certain hallucinogenic substances. Specifies that San Pedro derived Mescaline is to be permitted while Peyote is to remain excluded.

San Pedro-Mescaline and Psychedelics in the US

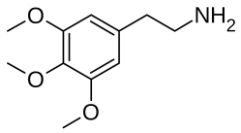
- **San Pedro**: Is legal to own and is cultivated and sold as an ornamental cactus. It is grown outdoors in some of the southwestern and western states — as north as Colorado.
- **State-level regulations**: certain states have enacted or are in the process of enacting measures to permit possession for the purpose of research. Certain other states are contemplating decriminalization measures.
- **City-level regulations**: Detroit, Seattle, Oakland, and Denver are notable cities which have declared their intentions to decriminalize Mescaline.
- **Federal regulatory**: Federal agencies (DEA/FDA/DA) have taken note of the overwhelming support for access to psychedelics. The USFDA has fast-tracked MDMA and Psilocybin towards clinical trials.
- **Big Pharma:** Johnson & Johnson's Spravato®—an esketamine nasal spray for treatment-resistant depression. Is the first US-FDA approved psychedelic drug treatment for a psychiatric disorders for patients who are no longer responding to traditional (SSRI) medicines.

Targeted Milestones and Objectives

Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
➢ Complete seed financing; ➢ Finalize spin-off plans from Nutritional High; ➢ Engage regulatory experts in jurisdiction; ➢ Identify legal sources of raw material supply in the relevant jurisdiction; ➢ Commence in-depth literature and historic study information review by a research partner;	➢ Finalize engagement of a university research partner or a contract research organization; ➢ Identify and engage an CMO/CMC partner; ➢ Commence SOP development; ➢ Commence Nutraceutical Market Research Study; ➢ Complete second round of financing;	➢ Finalize SOP development and commence IP protection; ➢ Commence preliminary scientific studies; ➢ Target to complete public listing;	➢ Target NHP/Dietary Supplement product development study kickoff; ➢ Complete preliminary studies and determine the requirements to advance the R&D to the next step	➢ Target NHP/Dietary Supplement product development studies completed; ➢ Assemble information for the FDA submission for New Dietary Ingredient Notification (NDIN); ➢ Assemble information for the Health Canada submission for a new NHP (Natural Health Product); ➢ Assemble information for the FDA pre-IND meeting (Investigational New Drug);

Past Milestones

Company Formed



Initial literature review and cactus species identification

$1.5M Raised

Q1 2020

Q2 2020

Acquisition by Nutritional High

Review and feedback collection from 3rd parties

มหาวิทยาลัยรังสิต
RANGSIT UNIVERSITY

Research and Development Planning with Rangsit University in Thailand

Q3 - Q4 2020

KGK Science

CRO engaged for initial North American Path-To-Market Analysis and Historic Use Research

Additional CROs and legal advisors interviewed in various countries to test the feasibility of the path to market

Imperial College London

Additional Foundational Research and more in-depth review of past clinical study results research associates at Imperial College of London

New Management Team, Board of Directors and Impact and Advisory Committee is constituted

Peru is selected as the location of focus of the initial R&D efforts and product development; research partner engagement, supply sourcing and staff interviews are underway

Q1 – Q3 2021

Q4 2021

Pharmaceutical Market Strategy

The pharmaceutical strategy will focus on monetizing the mescaline containing portion of the cactus.

- **Aim:** To obtain insight into potential efficacy of the compounds that may be applied to the Pharmaceutical and Nutraceutical markets. Our goals are not dependent upon legislative change. Both pathways are directed towards satisfying US-FDA requirements for drug-development and a new dietary supplement product.

- **Intellectual Property Protection:** The Company will take steps to file patent applications on processes and, where possible, compounds to protect its future market share.

- **Continued Studies:** To facilitate pharmaceutical development, the company will conduct pharmaceutical studies with a view to apply this knowledge preferably but not exclusively to the nutraceutical market.

- **Research Efforts:** Mescaline is currently scheduled under applicable controlled substance act regulations and the pharmaceutical strategy focuses on conducting research that does not rely on legislative change(s).

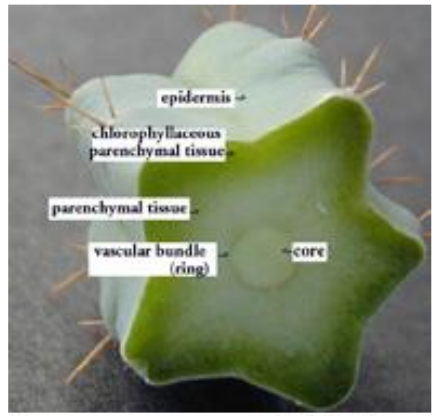
- **Safety Studies:** Conduct safety studies on mescaline and other naturally occurring psychoactive compounds/alkaloids in the San Pedro cacti.

Nutraceutical Market Strategy

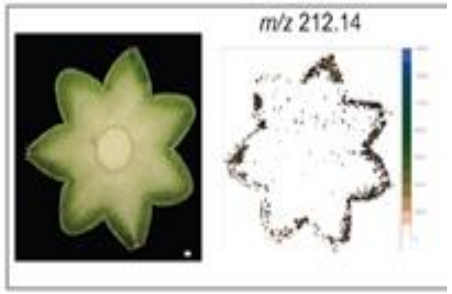
The nutraceutical strategy will focus on monetizing the non-mescaline portion of the cactus.

Mescaline is not equally distributed throughout San Pedro. It resides mainly in the outer surfaces. Our focus will be to efficiently extract mescaline and other medically beneficial compounds:

- **Pulp fiber:** Beneath the epidermis and dark-green pulp layer there is light-green/white pulp-fiber where mescaline is in low concentration. Our focus is to use a non-controlled substance cactus fiber source.
- **Research focus:** On naturally occurring compounds and fibers (including the non-scheduled psychoactive alkaloids, alkaloidal amines and amino acids)
- **Primary target market:** Identified as North America and Europe.
- **Product commercialization:** Targeted towards treatment and improvement in dietary-fat reduction, obesity and fiber supplements markets.



San Pedro – cross sectional anatomy[1]



Mescaline distribution profile[2]

San Pedro dietary supplement after mescaline removal

[1] *Trout's Notes on The Cactus Alkaloids Nomenclature, Physical properties, Pharmacology & Occurrences – Sacred Cacti fourth edition*
[2] *Anal. Chem. 2019, 91, 2734−2743 Elucidating the Distribution of Plant Metabolites from Native Tissues with Laser Desorption Low-Temperature Plasma Mass Spectrometry Imaging Abigail Moreno-Pedraza et al.,†*

Neural Therapeutics Advantage

We are undertaking a holistic approach to respect the traditional use of the plant.

Used Throughout History: Mescaline has been used for nearly 6000 years and delivered through San Pedro. It is considered a relatively safe psychedelic.

Safety: Mescaline requires larger masses to achieve hallucinogenic effects.

Potential Use in Therapy: Mescaline has the potential to open a new field of therapy focusing on using an effective–dose-based strategies.

Potential for Micro dosing: Mescaline has a superior potential to be a micro-dosing candidate as it will stay within the body longer.

Competition: The other players are focusing on other compounds and thus we believe there is something completely different in this field (i.e., benefits leading to new targeted ailments not identified by other psychedelics)

Why we are focusing on plant sourced mescaline

The advantages of natural sourced materials, in particular the San Pedro cactus

Mescaline is Safer

- We believe Mescaline is safer when compared to other psychedelics – Greater masses are required to achieve full effect . Reducing the chance of over-dose due to weighing error.

Mescaline - Enhanced Potential Flexibility

- Longer psychedelic effectiveness – This provides a wider potential use such as enhanced micro-dose based therapies.

Mescaline - a Wider Range of Potential Use

- The widest cited recorded use –Including; PTSD, Anxiety, Depression, Smoking-Cessation, Alcohol/Drug Use Disorders, Eating Disorders

The Non-Mescaline Benefits - Additional Exploitable Potential

- Cacti potential benefits – Weight loss (dietary fat reduction + increased metabolic rates), Dietary Fiber and Vitamins, Diabetic control compounds
- A wide range yet to explore - Unexplored compounds (alkaloids) that are not controlled-substances providing additional benefits

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

Our aim is to strategically identify and take advantage of an understudied area of the psychedelic market in key steps.

Supply Chain: Identify a cGMP/CMC Supply Chain ensuring high quality starting materials a processes that are applicable to US-FDA standards.

Partnering: Sign an agreement with a CRO who already works within the US-FDA framework for pre-clinical and clinical studies.

SOP's: Refine our already existing extraction methodology to develop SOPs with cGMP in mind and IP protection.

Testing: Prepare materials to test the synergistic value of extract cocktails – we have identified 4 leads the study:

- **NTe1** - Whole extract (utilizing the portion of the cacti containing mescaline)
- **NTe2** - Modified extract fraction (without Mescaline)
- **NTe3** - Mescaline fraction (selectively extracted and purified fraction)
- **NTe4** - Residual solids

R&D Targeted Deliverables Objectives - Pharmaceutical

Our aim is to strategically identify and take advantage of an understudied area of the psychedelic market in key steps.

Step 1 – Firm-up Path to Market and Conduct Fundamental Research Studies:

- *Dosage*: Identify the optimal safe therapeutic doses for potentially mid-long-term purposes;
- *Entourage Effect*: Determine if there is an entourage effect - enhancing/mitigating/controlling the role of mescaline;
- *Non-controlled Substances*: Determine if there are observable benefits to the non-controlled substances - possibly discovering psychoactive benefit(s) leading to a new potential drug;
- *Testing*: Differentiate between micro-dosage and placebo-effect: Creating value for potential longer-term therapeutic use;
- *Build for Phase 2*: Observed/Recorded benefits leading towards target ailments for Step 2;
- *Toxicology Trial*: Partially completed preclinical (toxicology) for Step 2.

Step 2 - Full pharma study:

With a targeted ailment(s) we will proceed with necessary steps towards an IND (Investigational New Drug) drug path with the FDA.

R&D Targeted Deliverables Objectives - Nutraceutical

Focus on extracting benefit from all parts of the cactus plant.

- **Raw Material**: The residual San Pedro solids and extracts separated from *mescaline* are the raw materials – determine the composition of the parts that have potential therapeutic benefit;
- **Market Confirmation**: Conduct market research to identify potential marketing strategies and conduct an economic feasibility study for the Company's products;
- **Target Market Identification**: Identify target market populations including healthy-adult-weight-loss.

- **Conceptually Multiple Products**: Producing defensible product price points (high value products with high margin potential):
  - *Product 1*: Focusing on dietary fat reduction (from San Pedro and/or potentially other cacti);
  - *Product 2*: Focusing on dietary fat reduction + Weight loss (blend two cacti San Pedro and Prickly Pear);

- **Potential Partnerships**: Consideration to self-brand and partner with distribution chain or license to others.
- **Marketing Considerations**:
  - E-commerce marketing strategy as our own brand
  - White label relationship considerations
  - Celebrity endorsement to ensure shelf visibility

An example of blended cactus-vegetable product available for purchase in Canada and the US.

Legality of San Pedro Globally

Unlike Peyote, possession of the San Pedro cactus is legal in most parts of the world.

Peru: sold freely and widely as an ornamental purposes. Religious, traditional and folklore use is permitted in some circumstances; mescaline is category IB controlled substance but permitted to use for research purposes.

USA: Peyote and mescaline are Schedule I controlled substances in the United States (exempt for spiritual use in Native American jurisdictions). San Pedro is not scheduled and is sold for ornamental purposes.

United Kingdom: Hallucinogenic cacti are not illegal in the UK, unless prepared for consumption as a hallucinogen.

Ukraine: The government has excluded San Pedro and Peyote cacti, including tinctures and extracts from the cacti from the list of illicit drugs.

Thailand: Cacti such as peyote are not prohibited. However, mescaline, which they contain is a prohibited narcotic substance.

New Zealand: May be cultivated for ornamental purposes but not for recreational use.

Germany: Psychoactive cacti are not prohibited. It is illegal to manufacture, possess, import, export, buy, sell, procure or dispense Mescaline without a license.

Sweden: The cactus itself is legal to grow and buy but extracting the mescaline from it is illegal.

Canada: The San Pedro cactus and other plants are not exempt and are only permitted to possess/grow for ornamental purposes.

General:

- Mescaline is generally considered Schedule I controlled substance (or equivalent) in most countries; some countries permit religious, spiritual or traditional use;
- Psychedelic cacti are generally not scheduled and are sold for ornamental purposes; however, any extraction/alternation or processing is prohibited under controlled substances legislation;
- Availability of supply of natural (vs synthetically-derived) mescaline varies widely by country, being in abundantly available in South and Central American Countries and certain Southern US states;
- Most countries permit possession for research purposes in controlled clinical setting;
- The Peyote cactus is listed in Convention on International Trade in Endangered Species (CITES), making international trade significantly difficult. San Pedro is not subject to the same CITES provisions;

Why focus on Peru?

Peru offers easier and broader access to the San Pedro plant and other similar species.

Supply Chain:

- San Pedro is a native, hardy, plant and readily grows in the Northern Peru areas. There is no shortage of materials.
- There is a great deal of variability of mescaline concentration, and it is imperative that we have specimens with higher content.
- Recent studies have shown that Peruvian San Pedro has the highest concentration of mescaline and the best reproducibility.
- A UN limitation species relocation (CITES) would complicate international shipments of materials for processing and or testing.
- While we have potential US sources who farm San Pedro exclusively for ornamental use, they are reluctant to deal with an organization who wants to study mescaline for consumption as they don't want to be involved in any potential US-DEA/USDA actions.

Legality:

- In Peru traditional San Pedro use is protected by law while mescaline is an illegal substance. We have identified a pathway to conduct research.
- From procuring to handling and processing we anticipate far less restrictions in Peru than in most other countries/states.
- Moving San Pedro from one US state to another for the purpose of this study would require special permitting and licensing.

Key Partners:

- There are numerous Peruvian universities specializing in traditional medicines discovery who are eager to discuss our research plans.
- We have initiated discussions with private laboratories for QC and extraction SOP refinements towards GMP manufacturing.
- We are in discussion with a few CRO's who are head-quartered in the US and accustomed to satisfying US-FDA standards.
- We have engaged a local business consultant to interface with various partners.

Proposed 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. Jason Dyck, PhD – Independent Director and Advisory Board Member *– Dr. Dyck is a renowned scientist and professor with 30+ years of experience studying heart disease and pathogenesis of heart defects. Dr. Dyck's successful research career spans the study of multiple ailments, including Dr. Dyck has extensive experience in the field of drug discovery and commercialization. Dr. Dyck is a Professor in the Dept. of Pediatrics at the University of Alberta and acts as a Canada Research Chair in Molecular Medicine, a Director of Cardiovascular Research Centre, and a Co-chairman, National Research Council at Diabetes Canada. Dr. Dyck is a former director of and a Chair of The Science Committee of Aurora Cannabis Inc. (TSX:ACB) and is a current director of High Fusion Inc. (CSE:FUZN), Australis Capital Inc. (CSE:AUSA) and CTT Pharmaceutical Holdings Inc. (OTC:CTTH).*

Dr. Kelly Narine, PhD – Independent Director and Advisory Board Member *– Dr. Narine is the former Vice President, Global Research & Medical Affairs of Aurora Cannabis Inc. (TSX:ACB), where she focused on early product development + testing, pre-clinical + clinical studies, human health outcomes, product safety, and medical education. Dr. Narine received her PhD in Medical Genetics from the University of Alberta where she studied molecular and cellular changes in pathways of carcinogenesis. Subsequently, she worked at Afexa Life Sciences, Inc., ultimately as Director of Clinical Affairs. Dr. Narine has served as Director of Operations for two Translational Science Institutes at the University of Alberta: the Neuroscience and Mental Health Institute and the Cancer Research Institute of Northern Alberta. Currently, Dr. Narine is the Director of Medical Affairs at Cardiol Therapeutics Inc. (NASDAQ: CRDL, TSX: CRDL), a clinical-stage biotechnology company focused on developing innovative anti-inflammatory therapies for the treatment of cardiovascular disease.*

John Durfy, CFA, CPA, MBA – Director *– Mr. Durfy is a CEO and Director of High Fusion Inc. (CSE:FUZN). 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 in as an accountant at Ernst & Young LLP before moving at 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 an director 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.*

Robert Wilson – Chief Financial Officer*– Mr. Wilson is the current Chief Financial Officer of High Fusion Inc. (CSE:FUZN). Throughout his career, Mr. Wilson has held senior positions in investment banking and private equity including BMO Nesbitt Burns, Mackie Research Capital, Yorkton Securities, Working Ventures Canada Fund and Temperance Capital Income Fund. Mr. Wilson has also served as senior executive and director of a number of Canadian and US publicly listed companies where he was responsible for corporate finance, investor relations, governance, financial and regulatory reporting, mergers and acquisitions.*

Proposed Scientific & Impact Advisory Committee

Professor David Nutt *– 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. Cornelia (Nel) Wieman *– Dr. Wieman has over 20 years of clinical expertise delivering psychiatric services - working in mostly urgent care settings. She is a passionate & strong advocate for populations who have experienced systemic racism/exclusion & who have significant barriers accessing health services including Indigenous peoples, those who are homeless, LGBTQ2S and those suffering from severe concurrent mental illness & substance abuse. She is a recognized national leader in Indigenous health, workforce development & support and Indigenous medical education. Dr. Wieman currently serves as the Acting Deputy Chief Medical Officer of the First Nations Health Authority, Canada's first & only provincial health authority which works to transform the health system for BC First Nations. She serves as President of the Indigenous Physicians Association of Canada, an organization that supports Indigenous medical students, residents & physicians and broadly works to improve the health of Indigenous peoples in Canada. Dr. Wieman previously worked as a Staff Psychiatrist at The Centre for Addiction and Mental Health in Toronto, Ontario and has served on many boards and committees throughout her career.*

Dr. Duke Fu *- Doctor of Pharmacy and MBA from University of New Mexico and 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, and interim CEO of Australis Capital Inc. 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. Kelly Narine, PhD – Independent Director and Advisory Board Member *– Dr. Narine is the former Vice President, Global Research & Medical Affairs of Aurora Cannabis Inc. (TSX:ACB), where she focused on early product development + testing, pre-clinical + clinical studies, human health outcomes, product safety, and medical education. Dr. Narine received her PhD in Medical Genetics from the University of Alberta where she studied molecular and cellular changes in pathways of carcinogenesis. Subsequently, she worked at Afexa Life Sciences, Inc., ultimately as Director of Clinical Affairs. Dr. Narine has served as Director of Operations for two Translational Science Institutes at the University of Alberta: the Neuroscience and Mental Health Institute and the Cancer Research Institute of Northern Alberta. Currently, Dr. Narine is the Director of Medical Affairs at Cardiol Therapeutics Inc. (NASDAQ: CRDL, TSX: CRDL), a clinical-stage biotechnology company focused on developing innovative anti-inflammatory therapies for the treatment of cardiovascular disease.*

Pro-Forma Capitalization and Budget

	Number	% Basic	% FD
Common Shares Currently Issued and Outstanding [1]	26,666,667	53%	40%
Seed Financing ($750,000 @ $0.075)	10,000,000	20%	15%
Concurrent Financing ($2,000,000 @ $0.15) [2, 3]	13,333,333	27%	20%
Basic Outstanding Prior to Listing	**50,000,000**	**100%**	**74%**
Seed Financing Warrants ($0.10 for 2 years)	5,000,000		7%
Concurrent Financing Warrants ($0.20 for 2 years)	6,666,667		10%
RSUs and Options	3,283,333		5%
Broker Warrants (0.8m @ $0.075; 1.067m @ $0.15)	1,866,667		3%
Fully-Diluted Outstanding Prior to Listing[4]	**66,816,667**		**100%**

Budget Item	Amount
R&D – Main	$300,000
R&D - Pharmaceutical	$500,000
R&D – Nutraceutical	$250,000
Transaction Costs	$150,000
G&A and Working Capital	$1,300,000
TOTAL:	**$2,500,000**

*[1] – Currently 100% owned by High Fusion Inc. (CSE:FUZN); it is intended High Fusion will distribute **all or part of its ownership in Neural Therapeutics** to its shareholders via Plan of Arrangement;*

[2] – It is intended that the Concurrent Financing will be completed after completion of the spin-off from High Fusion, which remains subject to regulatory approval and approval of High Fusion shareholders.

[3] – It is intended that all of part of the Concurrent Financing may be completed by way of Rights Offering, where the shareholders of the Company at the time will be offered a right to participate in the pro-rata portion of the offering to maintain their percentage shareholding.

[4] – an advisory success fees equal to 2,500,000 common shares may be payable to FMI Capital Advisory Inc. based on corporate and strategic milestones.

Market Comparables

Mescaline is an emerging focus on pubcos; NT's value proposition has compelling upside potential

Company Name	Ticker	Mkt Cap ($MM) [1]
Small Pharma Inc.	TSXV:DMT	$152.5
BioMind Labs Inc.	NEO:BMND	$103.2
Mindset Pharma Inc.	CSE:MSET	$62.6
Filament Health Corp.	NEO:FH	$56.8
Mydecine Innovations Group Inc.	NEO:MYCO	$51.4
Universal Ibogaine Inc.	TSXV:IBO	$34.2
Entheon Biomedical Corp	CSE:PHRX	$34.1
HAVN Life Sciences Inc	CSE:HAVN	$30.5
Mind Cure Health Inc.	CSE:MCUR	$26.6
PharmaTher Holdings Ltd.	CSE:PHRM	$22.3
Psyched Wellness Ltd.	CSE:PSYC	$20.8
Psyence Group Inc.	CSE:PSYG	$16.7
Pharmadrug Inc.	CSE:PHRX	$15.1
NeonMind Biosciences Inc.	CSE:NEON	$12.7
Lobe Sciences Ltd.	CSE:LOBE	$12.4
BetterLife Pharma Inc.	CSE:BETR	$10.7
AVERAGE		**$41.4**
MEDIAN		**$28.6**
Neural Therapeutics Inc.[2]	**Private**	**$5.5**

Sources: *Company Filings and News releases; Stockwatch for market data*
Notes: [1] *- based on reported price and basic shares outstanding as at Nov 19, 2021.*
[2] *– based on the pre-money valuation for the concurrent financing at $0.15.*

MindMed

(NASDAQ: MNMD)
Mkt. Cap: $1.4B

- New York-based psychedelic medicine biotech company that develops psychedelic-inspired medicines and therapies to address addiction and mental illness.
- MindMed's clinical trial commenced in May 2021 in Switzerland will use synthetic mescaline to understand the behavioral changes and effect of mescaline on neuroplasticity. Currently they are focusing on the receptor model and benchmarking with other psychedelics.

xphyto

(CSE: XPHY)
Mkt Cap: $80M

- A bioscience company focused on accelerating new and innovative medical solutions for positive impact.
- targeting Alcohol Use Disorder, Substance Use Disorder, depression, PTSD and anxiety with synthetic mescaline.

journey colab

(Private)
$12M Series A
Raised in Sept 2021

- Journey Colab is developing a portfolio of psychedelic therapies to address effective treatments for addiction.
- Their lead compound, a synthetic Mescaline HCl (JOUR-001), is being developed for the treatment of Alcohol Use Disorder (AUD) – human trials to start in 2022
- Institutional backed: MBX Capital, a leading healthcare and biotech VC; Delphi VC; Uprising; Lionheart Ventures; Sam Altman and Apollo Projects; and Drew Houston (co-founder and CEO of Dropbox).

Contact Us

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NEURAL THERAPEUTICS

Statutory Rights of Action

*This presentation may be considered an offering memorandum (the "**Offering Memorandum**") thereby granting the potential purchasers statutory rights and contractual rights of action.*

Securities legislation in certain of the provinces and territories of Canada provides purchasers or requires purchasers to be provided with a remedy for rescission or damages where an offering memorandum and any amendment to it contain a Misrepresentation. As used herein, "Misrepresentation" means: (a) in the case of all jurisdictions except Québec, 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 a statement not misleading in the light of the circumstances in which it was made; and (b) in the case of Québec, any misleading information on a material fact as well as any omission of a material fact. These remedies, or notice with respect thereto, must be exercised, or delivered, as the case may be, by the purchaser within the time limit prescribed by the applicable securities legislation.

Each purchaser should refer to provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor.

Rights for Purchasers in Ontario and British Columbia

In the event that this Offering Memorandum, together with any amendments hereto used in connection herewith, delivered to a purchaser of securities of the Company resident in Ontario contains a Misrepresentation, the purchaser will, as provided below, have a right of action against the Company for damages or, while still the owner of the securities purchased by that purchaser, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Company, provided that:

(a) the right of action for rescission or damages must be exercisable by the purchaser not later than,

(i) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(ii) in the case of any action, other than an action for rescission, the earlier of, (A) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (B) three years after the date of the transaction that gave rise to the cause of action;

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

(c) in the case of an action for damages, the Company will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

(d) in no case will the amount recoverable in any action exceed the price at which the securities were sold to the purchaser.

General

The foregoing summaries are subject to any express provisions of the securities legislation of each offering jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. The rights of action described herein are in addition to and without derogation from any other right or remedy that the purchaser may have at law.

Appendix: 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)

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

NEURAL THERAPEUTICS

Neural Therapeutics Philosophy

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

Mescaline is Different

- Serotonin 2A (5-HT2A) receptor drug interaction is different for each natural psychedelic and their analogues.
- Extended retention-time/½-life in comparison to other compounds indicate that Mescaline is in a class of its own.
- 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 native experience is an invaluable source of information that has a key to unlock the capabilities of the whole plant extract
- We honor native traditions and treat the San Pedro plant as a source of medicine that the nature has provided.

Combination with Other Compounds

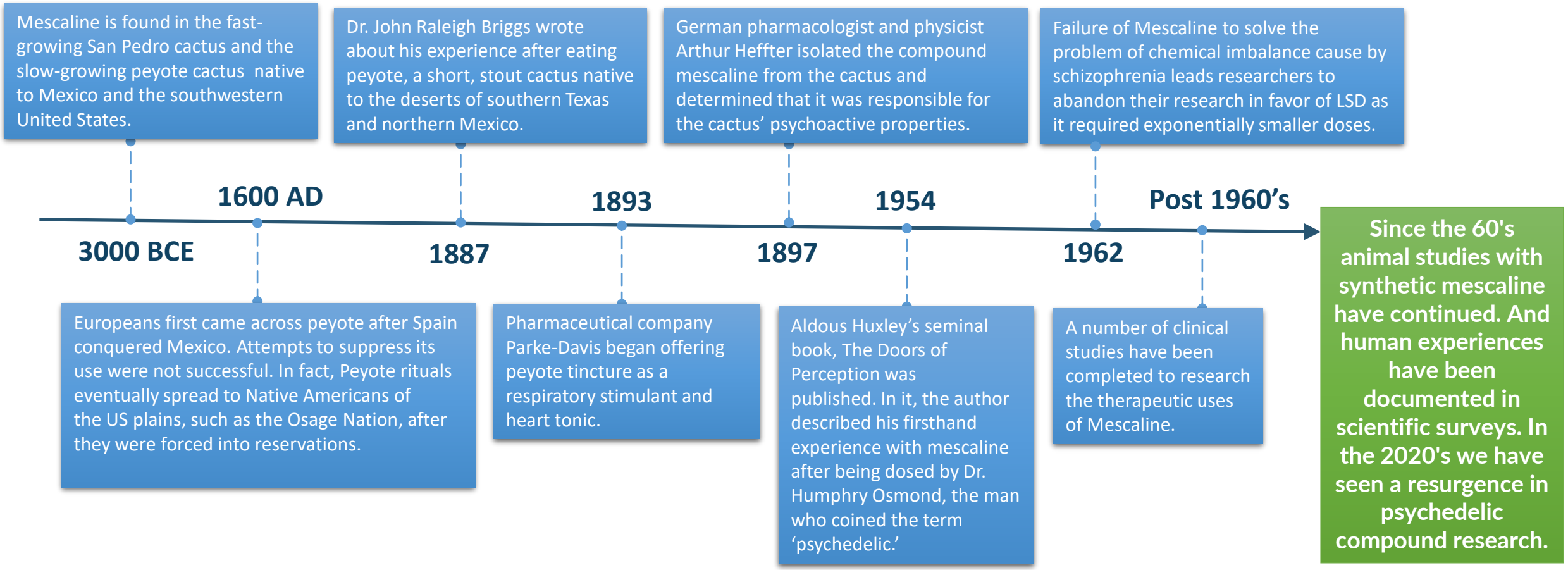
- We believe that there is an "entourage effect" associated with natural source extract that is not otherwise available when mescaline is derived from a synthetic source.
- Most psychedelic cacti contain over 50 different alkaloids - our goal to confirm the existence of a botanical entourage-effect by 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).
- Safe and non-hallucinogenic dosage determination will open the door to therapy with less risk and reduced costs.
- Additionally, it can provide a pathway to effective micro-dose prescription base drug availability

History of Mescaline

Mescaline has been widely used throughout our history.



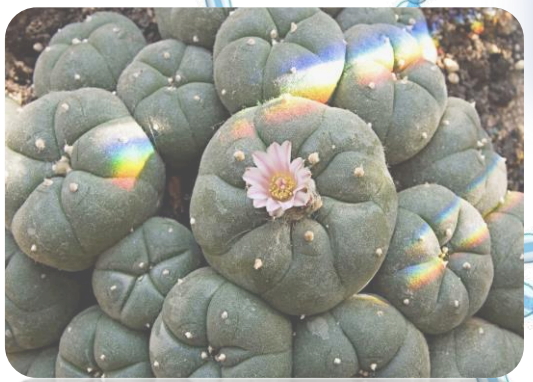
About Psychedelic Cacti

Native populations have used botanical medicines such as Peyote and San Pedro 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 > 50 alkaloids in each many of which have yet to be fully characterized and may add to a synergistic effect/treatment for a wide variety of illnesses.

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

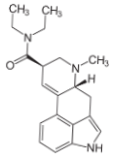
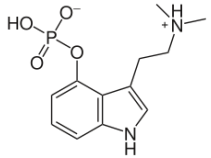
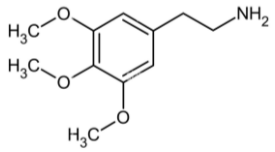
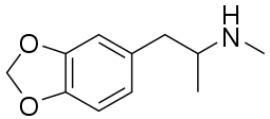
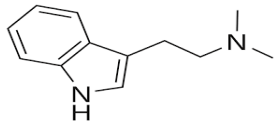
San Pedro Cactus

(Echinopsis/Trichocereus, pachanoi)

Due to its availability, there is no political push back against decriminalizing mescaline from San Pedro. California has proposed it as a permitted source of mescaline

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

Mescaline vs. Other Psychedelics

Psychedelic Substance	Molecular Structure	Typical Hallucination 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	20-30 min	4h
Mescaline		**200-500mg**	**Anxiety, Depression, PTSD, AUD, DUD, 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*