



FOR IMMEDIATE RELEASE

News Release

May 16, 2024

**PREVECEUTICAL PROVIDES UPDATE ON
MANAGEMENT CEASE TRADE ORDER**

Vancouver, British Columbia, May 16, 2024 - PreveCeutical Medical Inc. (the “**Company**” or “**PreveCeutical**”) (CSE: PREV) (OTCQB: PRVCF) (FSE: 18H) is providing an update with respect to the Management Cease Trade Order (“**MCTO**”) issued by the British Columbia Securities Commission (the “**BCSC**”) under National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”), effective as of May 2, 2024, and as previously announced by the Company.

The MCTO was issued by the BCSC in connection with the delay by the Company in filing its audited annual financial statements and accompanying management's discussion and analysis, with related CEO and CFO certificates, for the financial year ended December 31, 2023 (collectively, the “**Annual Filings**”) by the deadline of April 29, 2024, as required under applicable Canadian securities laws.

The Company was unable to file its Annual Filings within the required time due to a lack of funds, which prevented the Company from engaging its auditors and completing its audit in a timely manner. The Company has since engaged Smythe LLP and expects to file the Annual Filings as soon as they are available, but in any event no later than June 28, 2024. The Company will issue a news release once the Annual Filings have been filed.

The Company is providing this status update in accordance with NP 12-203. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases.

The Company also anticipates completing a private placement for gross proceeds of up to \$250,000 (the “**Proposed Private Placement**”) in the near future, and expects to use the proceeds of the Proposed Private Placement for working capital purposes, including payment of audit related fees. The Company will provide further details on the Proposed Private Placement in a subsequent news release.

During the MCTO, the general investing public will continue to be able to trade in the Company's common shares (the “**Shares**”) listed on the Canadian Securities Exchange. However, the Company's CEO, CFO and such other directors, officers and persons as determined by the applicable regulatory authorities will not be able to trade in the Shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company except

in accordance with legally binding obligations to do so existing as of April 29, 2024, being the date of the Company's continuous disclosure default.

The Company is not subject to any insolvency proceedings. If the Company provides any information to any of its creditors during the period in which it is in default of filing the Annual Filings, the Company confirms that it will also file material change reports on SEDAR+ containing such information. The Company confirms as of the date of this news release that there has been no material change in the information contained in the default announcement issued on May 2, 2024, and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

About PreveCeutical

PreveCeutical is a health sciences company focused on developing innovative options for preventive and curative therapies utilizing organic and nature identical products. The Company aims to be a leader in the preventive health sciences sector.

With the completion of three of its research programs, the Company is actively working on the development, clinical trials, and commercialization of its products; and has filed a number of provisional patent applications to protect the intellectual property from its research programs.

For more information about PreveCeutical, please visit our website www.PreveCeutical.com or follow us on [Twitter](#) and [Facebook](#).

On behalf of the Board of Directors of PreveCeutical

Stephen Van Deventer, Chairman, Chief Executive Officer and interim Chief Financial Officer

For further information, please contact:

Stephen Van Deventer: +1 604 306 9669

Or Investor Relations ir@preveceutical.com

Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified using forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the Company's Proposed Private Placement; the Company's plans relating to the development, clinical trials and commercialization of its products; management expectations that it will be able to file the Annual Filings within the time period described herein.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: the Company being unable to execute its business plans as intended; the Company being unable to file the Annual Filings in the proposed timeframe; the Company being unable to complete the Proposed Private Placement; recent market volatility; and the state of the financial markets for the Company's securities.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that: the Company will be able to execute its business plans as intended; the Company will be able to file the Annual Filings in the proposed time frame.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.