Grey Matters Health™

A Neuroimaging Focused Company

INVESTOR PRESENTATION

CSE : GREY | OTCQB : AGNPF | XFRA : AGNW0

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Certain statements in this presentation (the "Presentation") are forward-looking statements, which are made as of the date of this Presentation or as of the date of the effective date of information described in this presentation, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to: (i) Algernon Health Inc. ("Algernon" or the "Company") obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions; (iv) the Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; (ix) the maintenance of the Company's current good relationships with its suppliers, service providers and other third parties; (x) financial results, future financial position and expected growth of cash flows; (xi) business strategy, including budgets, projected costs, projected capital expenditures, taxes, plans, objectives, potential synergies and industry trends; (xii) research and development; (xiii) expectations concerning the size and growth of the global medical technology market; and (xiv) the effectiveness of the Company's products compared to its competitors' products.

Forward-looking statements relate to future events or the future performance of Algernon and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "projects", "targets", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "likely", "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking information, including without limitation: (i) the availability and continuation of financing; (ii) the effectiveness of the Company's technology and the Company's ability to bring its technology to commercial production; (iii) any statements regarding the Company's intention to seek additional indications for its products; (iv) continued growth of the global medical technology market; (v) the Company's limited operating history, difficulty in forecasting sales and limited market for the securities; and (vi) a continued minimal regulatory/legal burden concerning the development, production, sale and use of the Company's technology. While the Company believes the expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. All forward-looking information is expressly qualified in its entirety by this cautionary statement.

This Presentation provides general background information about the activities of Algernon. The Presentation also contains projections and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and our business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. All information is derived solely from management of Algernon and otherwise publicly available third-party information that has not been independently verified by the Company. Further, it does not purport to be complete nor is it intended to be relied upon as advice (legal, financial, tax or otherwise) to current or potential investors. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

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Grey Matters Health Capitalization

Capitalization	Common Stock Equivalents
Common Shares - Issued and Outstanding	11,295,737
Conversion of Preferred Shares to Common Shares	500,000
Conversion of Debentures to Common Shares	1,241,758
Fully-Vested RSUs	37,500
Total	**13,074,995**
Recent Common Share Price	**$ 0.400**

NOTE: Not included in the capitalization table above are 7,285,491 Common Warrants (WAEP $1.17), 105,800 Stock Options (WAEP $0.97) and 1,112,167 Preferred Warrants (WAEP $1.90) as all have strike prices well in excess of the recent trading prices of the GREY Common Shares. Additionally, 62,500 unvested RSUs are excluded from the above table.



CT Scanner: Computed Tomography (3D Xray)



PET/CT Hybrid
Positron Emission Tomography

Grey Matters Health™

Current Neuroimaging Technology – PET/CT Hybrid

Equipment Cost

US$3M – US$5M

Install **(HVAC & Electrical)**

US$250,000

Lead Shielding

US$100,000

Restrictions **(Size/Weight)**

Large Footprint and Heavy

- Up to 11,000 lbs.
- Ground Floor/Basement Only



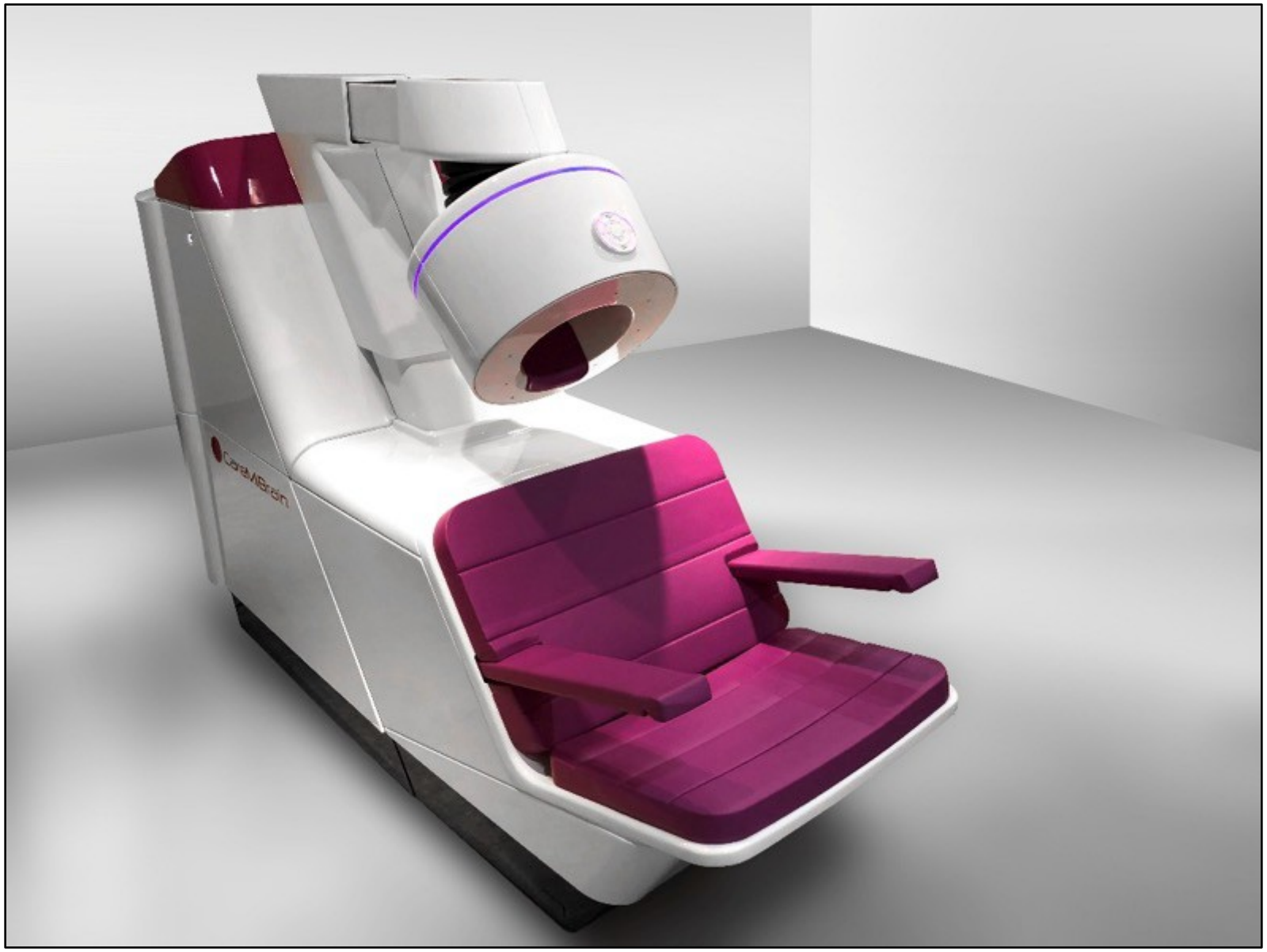
PET/CT Scanner Overview in U.S.



- 50% of scanners are in U.S. hospitals; hard to access
- **75% of imaging time is prioritized for cancer diagnostics and theranostics (extensive waiting times - months)**
- 15% of imaging time is also prioritized for cardiac imaging
- **Unable to turn off CT scan (not required for beta-amyloid brain scans) resulting in 25% additional and unnecessary radiation**
- Drastically insufficient number of PET/CT scanners in the U.S. to accommodate growing Alzheimer's patient segment scanning needs

Grey Matters Health Solution

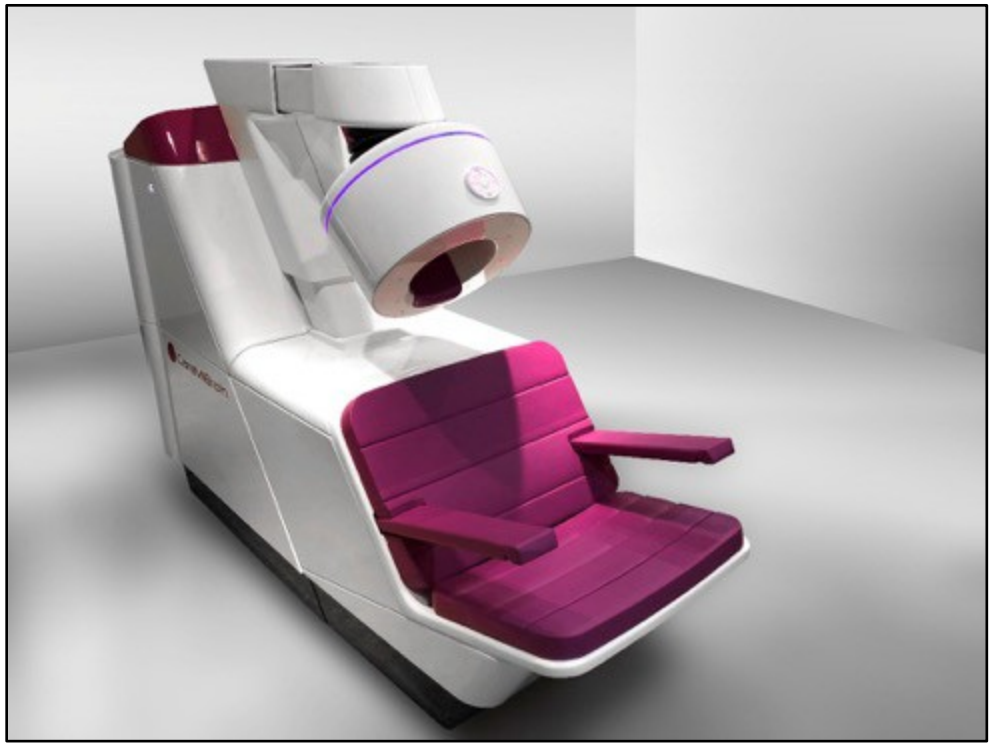
NOVASCAN
NEUROIMAGING CLINICS™



The CareMiBrain™ PET Brain Scanning System

Grey Matters Health™

NovaScan Neuroimaging Clinics™ Technology



CareMiBrain™ PET Brain Scanning System

- The CareMiBrain™ PET Brain Scanning System
- **25% Less Radiation (No CT Scan)**
- FDA-cleared in 2024: CE Mark for Europe
- Ultra Compact (662lbs); high-resolution imaging chair
- Standard Wall Outlet Power (115–240V), Low Heat Generation; quiet operation
- These will be the very first CareMiBrain™ systems purchased for operation in the U.S.
- **Scans are Covered by U.S. Medicare, Medicaid and Private Insurance – US$4,500 per scan (minimum)**

Grey Matters Health - Market Vision

- Establish a new, national network of private U.S. neuroimaging medical clinics, dedicated to offering FDA-cleared brain specific, neuro optimized PET scanning technology for detection of **Alzheimer's Disease**, and…
  - **Epilepsy**
  - **Parkinson's**
  - **Multiple Sclerosis**
  - **Brain Cancers**
  - **Other Indications (New Tracers)**
- The NovaScan clinics will be the first dedicated, brain-specific PET neuroimaging facilities of their kind in the U.S.



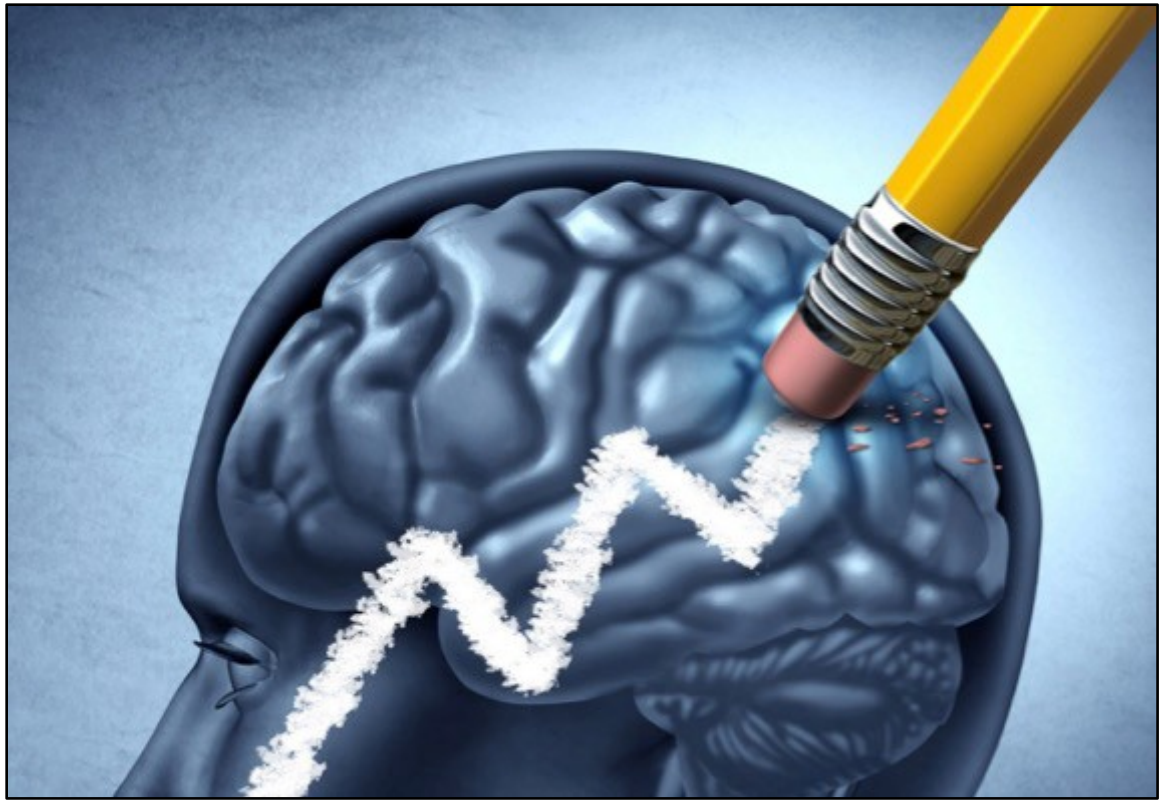
100 Neuroimaging Clinic Locations Planned in U.S.

Diagnosing Alzheimer's Disease with Brain Optimized PET Scans

Capturing a US$6.9 Billion Emerging Market[1]

Alzheimer's Disease

- Alzheimer's (AD), the most common form of dementia, is a chronic neurodegenerative disease that destroys brain cells
- Results in the steady decline over years of a person's thinking ability and memory
- **Devastatingly affects an estimated 7 million Americans and 750,000 Canadians**[2,3]
- 5th leading cause of death among people 65 years of age and older[4]

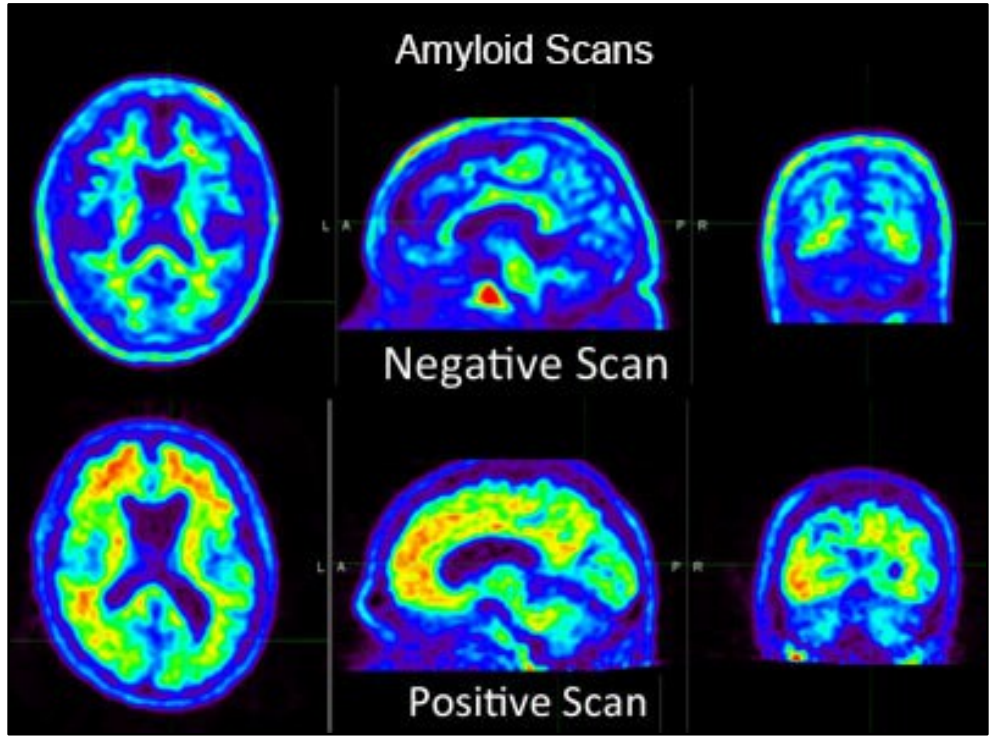


Critical New AD Developments



- Blood tests can now screen for changes in AD biomarkers years before symptoms appear and before irreversible brain damage occurs
- The FDA has cleared a new compact brain scanner that confirms plaque presence
- The FDA has also approved two new monoclonal antibody treatment therapies that can clear beta-amyloid plaque
- FDA requires a PET scan, or spinal tap, prior to drug treatment being administered
- New antibody treatments and brain PET scan are covered by U.S. Medicare, Medicaid and private insurers (PI)

Power of Brain PET Scanning



- Positron Emission Tomography (PET) brain scanning is used to confirm a diagnosis of AD
- A radioactive tracer is injected into a patient's bloodstream, which then travels to the brain and binds specifically to beta-amyloid plaques, making them visible on a PET scanner
- **Allows for the visualization and quantification of beta-amyloid plaque deposition in the brain**
- A confirmatory beta-amyloid brain PET scan (or spinal tap) is required before receiving newly approved antibody therapies
- A treated AD patient may have several additional brain PET scans to monitor success of therapy

New FDA-Approved Monoclonal Antibody Therapies

Leqembi (Eisai and Biogen)

- FDA-Approved 2023
- Given by twice/monthly infusion
- US$26,500/year: U.S. Medicare/Medicaid/PI covered



Kisunla (Eli Lilly)

- FDA-Approved 2024
- Given by monthly infusion
- US$32,000/year: U.S. Medicare/Medicaid/PI covered



Note: Both drugs can clear beta-amyloid plaque and can slow cognitive decline by 25-40%

Milestone PET Scan Announcement



"A Profound Opportunity."

GE HealthCare CEO, Peter Arduini

Note:

Comment made in a 2024 GE HealthCare post-earnings call, reflecting on the potential market impact of the expansion of PET brain scans.

Monoclonal anti-body treatment course requires multiple PET brain scans to monitor amyloid plaque reduction.

U.S. PET/CT Market



- **Cumulative Total:** BRAIN PET/CT Scans in U.S. (2020-2024) $5.33 billion
- **Growth Factors:** Rising Alzheimer's prevalence (projected 139 million global cases by 2050) and 2023–2024 Medicare expansions boosted utilization by 20 - 40% in neurology.
- **New dedicated brain PET devices will address backlogs**
- **Future Outlook:** Expect 5 – 7 % annual growth through 2030, per market reports

First NovaScan Neuroimaging Clinics™ Location in U.S.

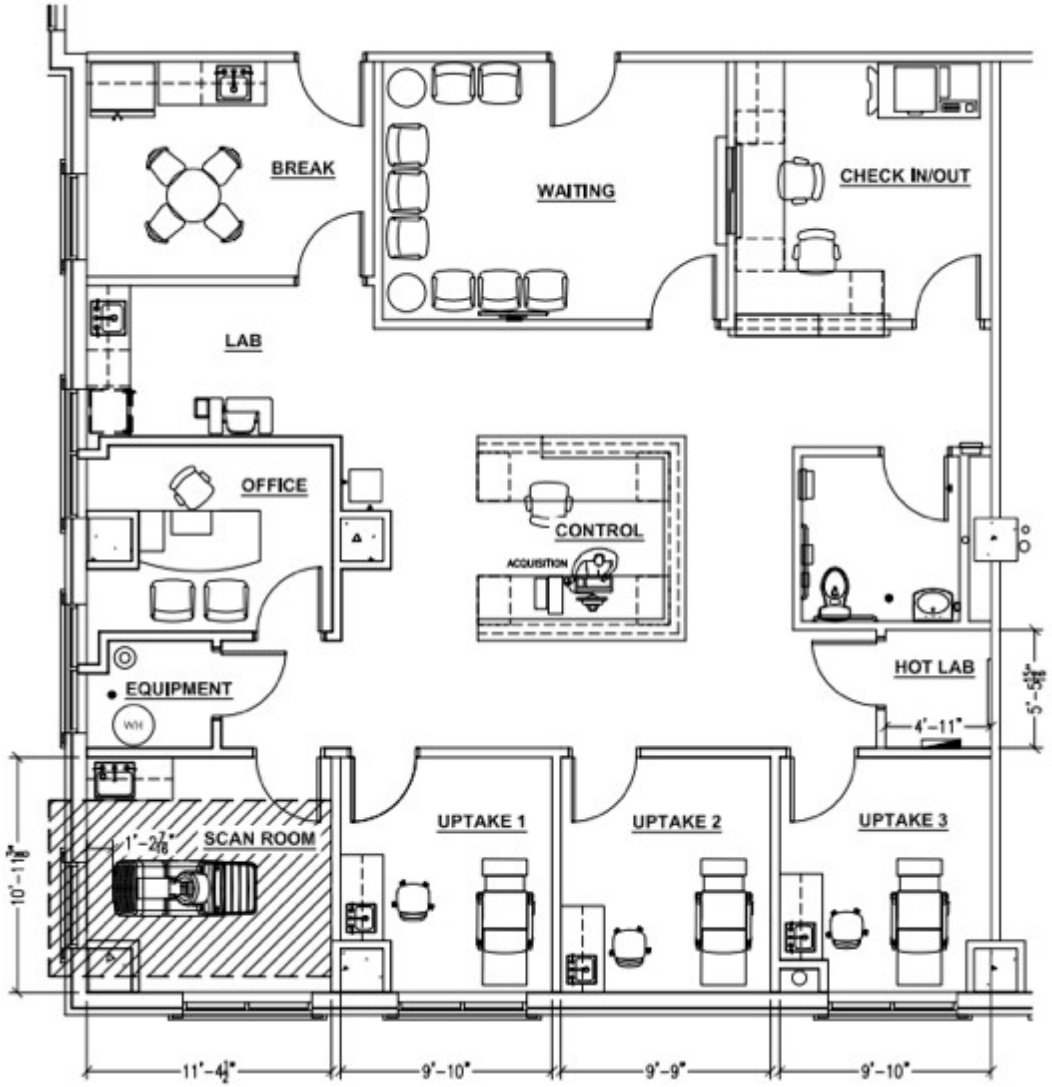


HCA Florida University Medical Office Building,
HCA Florida University Hospital Campus

HCA Florida University Location Floor Plan

NOVASCAN NEUROIMAGING CLINICS

HCA Florida University
Medical Office Building
Suite 470
7630 SW 34th Manor
Davie, Florida
33328



Grey Matters Health


470
NOVASCAN
NEUROIMAGING CLINICS
OPENING HOURS
MONDAY – FRIDAY
8:30 AM – 5:30 PM



Grey Matters Health




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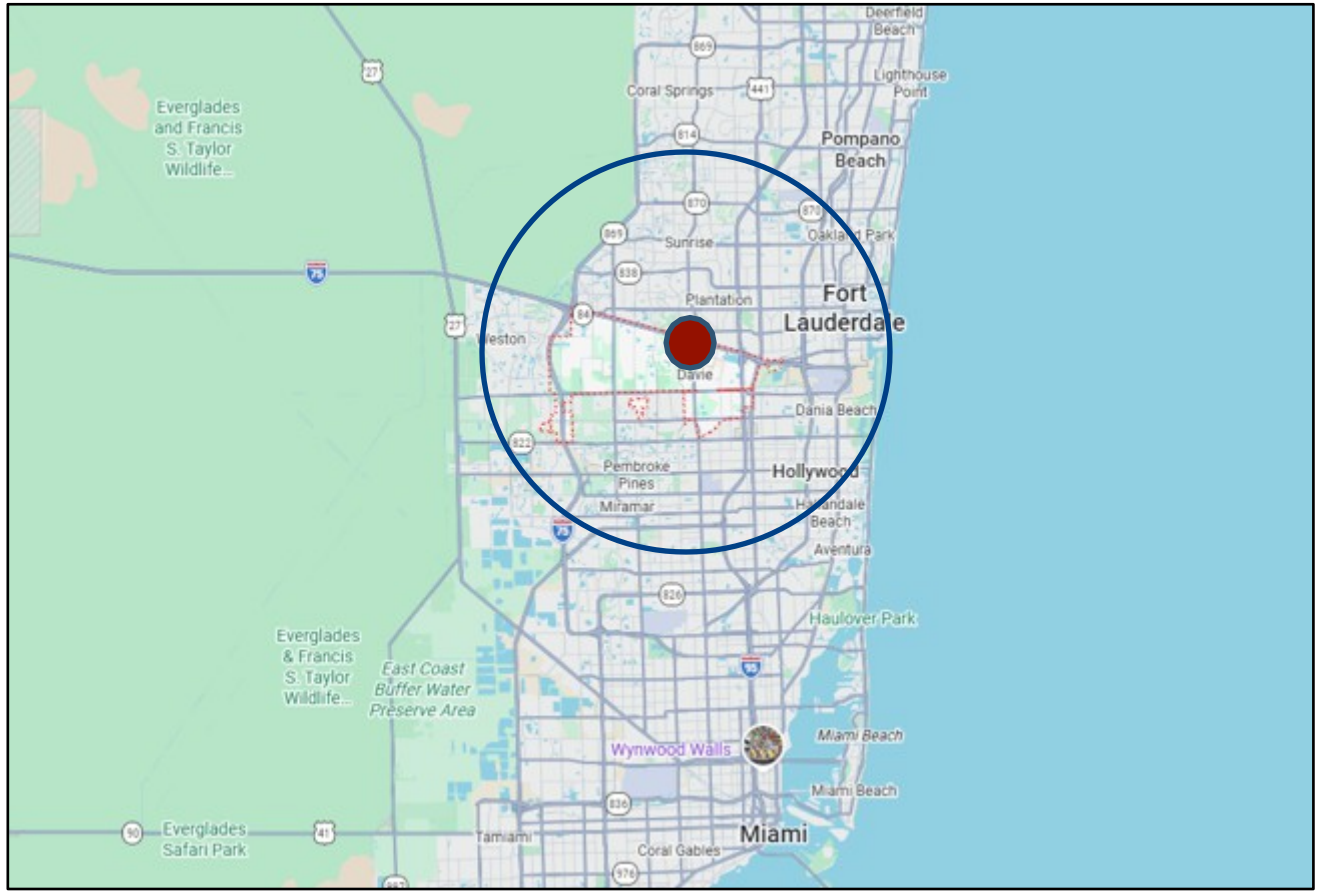


First NovaScan Neuroimaging Clinics™ Location in U.S.

Grey Matters Appoints Radiologist Dr. Jayson A. Lord, MD as Medical Director of its First Dedicated PET Neuroimaging Clinic in the U.S.

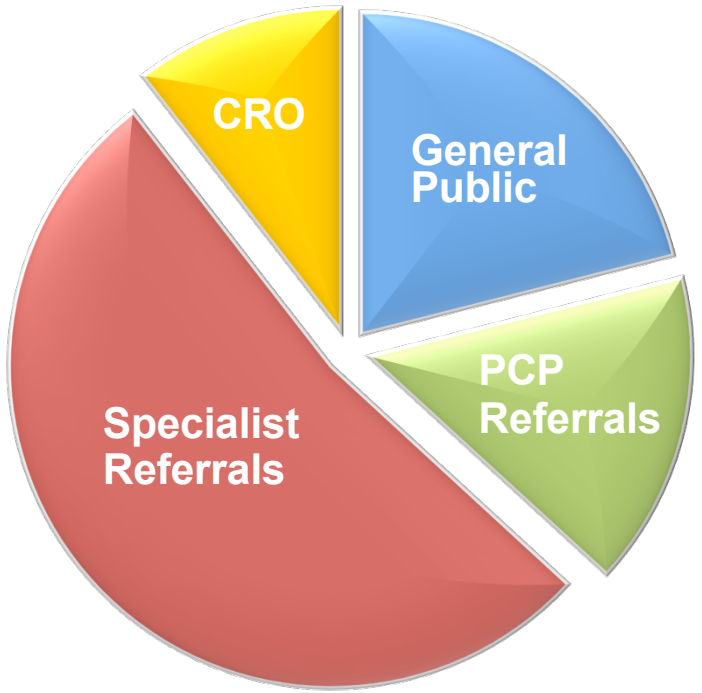
- ✓ Board-certified diagnostic radiologist 25 years of experience.
- ✓ Undergraduate degree from the University of Florida - medical degree from the University of South Florida Morsani College of Medicine in 1995,
- ✓ Board certified by the American Board of Radiology and the National Board of Medical Examiners.
- ✓ Licensed to practice radiology in 12 U.S. states including Florida and has been an owner and partner in several private radiology practices since graduation.

Geographic Location of First NovaScan Neuroimaging Clinic in U.S.



Davie, Florida - 6M People Within One Hour's Drive

Patient Acquisition Targets/Referral Sources



50%	Neurologists Geriatricians Psychiatrists	131,434 practicing in the U.S.
25%	General Public 45-65 yrs (Early Screening)	104.7 million in the U.S.
15%	Primary Care Physicians	260,687 practicing in the U.S.
10%	Contract Research Organizations	162 AD drugs currently under development

PCP Market Segment Expansion Allies:

Biogen Lilly

NovaScan Neuroimaging Clinics™ Key Metrics

Square Footage	1,500 – 1,750
Capital Requirements	USD $1.1M Includes - US$850 K for Scanner (80% Financed) - US$250 K for Shielding, Furniture, Clinic Equipment/Supplies, Marketing, Working Capital (with fully built-out space)
PET Scan Fee (minimum)	US$4,500 per scan
Isotope Cost	US$3,000 per dose
Isotope Rebate	US$600 per dose
Net Revenue Per Scan	US$2,100 per scan

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NovaScan Neuroimaging Clinics™ Key Metrics

Staff	2 – Nuclear Medicine Technician/Reception Admin.
Monthly Operating Costs (est)	US$65 K
Daily Maximum # of Scans	15
Annual Maximum # of Scans	3,600
Clinic Break Even	1.6 scans per day

U.S. Imaging Company Comparables

Public: RadNet, Inc. (NASDAQ: RDNT) is the largest provider of freestanding, fixed-site outpatient diagnostic imaging in the U.S. with more than 400 centers.

Market Cap: US$6 B

Private: SimonMed Imaging outpatient medical imaging provider operating over 160 locations across 11 states with services including MRI, CT, PET/CT, ultrasound, mammography, and X-ray.

Enterprise Value Estimate: US$800 M to US$1.5 B

NovaScan Neuroimaging Clinics™ Launch Partners

Catalyst MedTech

- Leading U.S. provider of molecular imaging and nuclear medicine technology to physician practices and healthcare systems
- 500 employees with a nationwide presence
- Exclusive distributor of the CareMiBrain PET brain specific scanner in the U.S.
- **Entered into a $4M supply, financing, and services agreement with Algernon Health**
- Providing Algernon Health with clinical solutions including radioactive materials application consultation, guidance on policies, procedures, license and permit application drafting, submission assistance, and regulatory response



NovaScan Neuroimaging Clinics™ Launch Partners

ProScan Reading Services

- **A leading U.S. physician-owned and managed company specializing in teleradiology and services**
- **Extensive Client Base: ProScan provides** remote, off-site teleradiology interpretations for approximately **500 medical centers, hospitals, and imaging clinics** worldwide
- **Expertise in accurate, timely Neuro interpretations using state-of-the-art technology, with an emphasis on fast turnarounds and patient-centric care**

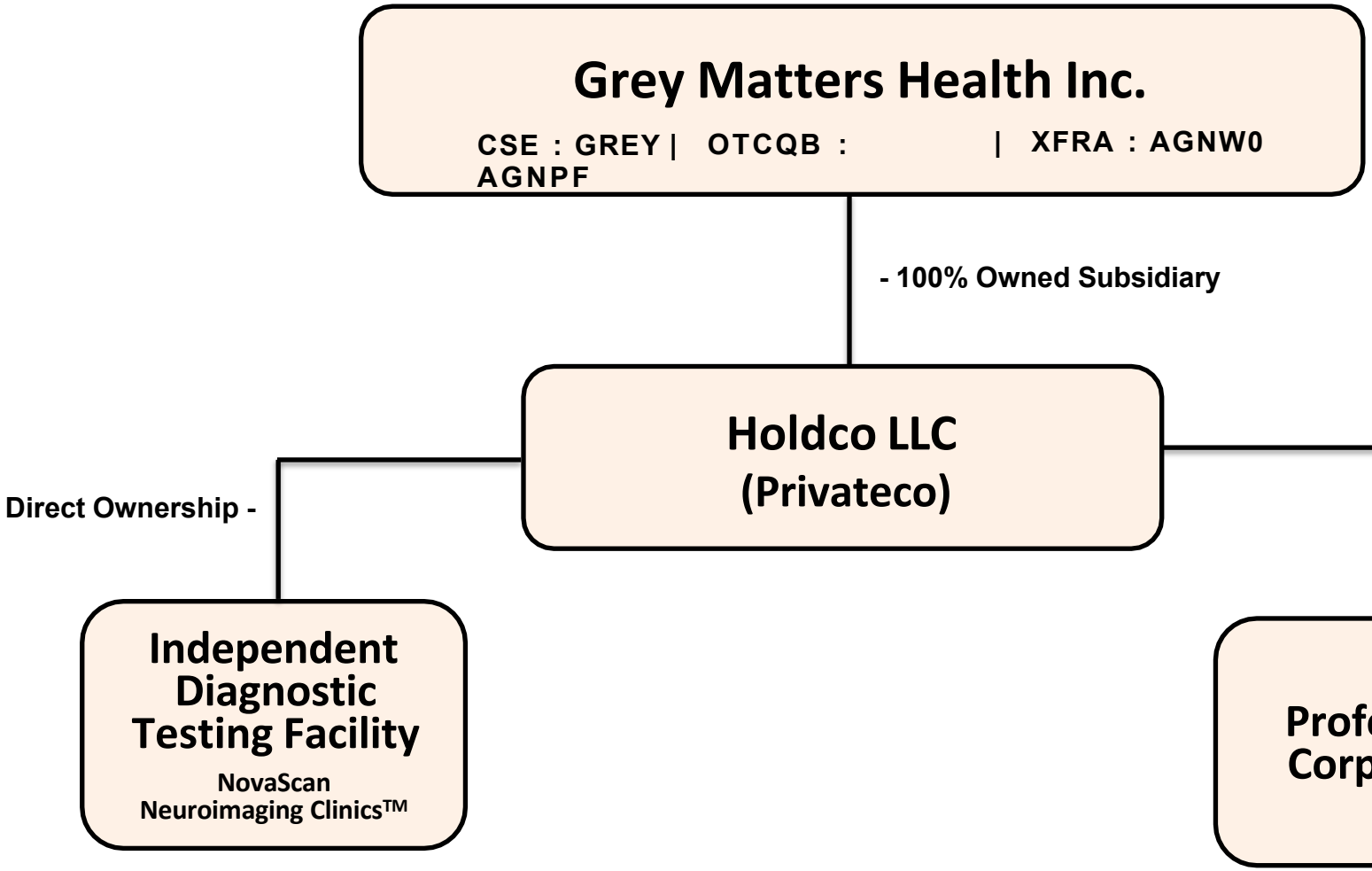
NovaScan Neuroimaging Clinics™ Launch Allies

GE HealthCare Technologies

- Leading global health technology company involved in Medical Imaging, Ultrasound, Patient Care Solutions, and Pharmaceutical Diagnostics.
- A significant presence in the distribution space for radiotracers to help facilitate medical imaging
- Distributes Vizamyl F18-PET Tracers (flutemetamol F-18) which target beta-amyloid plaques, which Algernon will be using in its new neuroimaging clinics
- **GE marketing team will introduce NovaScan Neuroimaging Clinics™ to Neurologists, Geriatricians, and Psychiatrists in each new market**
- GE will participate in pre-authorization of insurance



Corporate Structure



Note:

In some U.S. states, where a physician-owned "Professional Corporation" is required to own the clinic, Grey Matters Health will provide management.

Grey Matters Health Management Team



Christopher J. Moreau
Chief Executive Officer

- President, CEO & director of a TSX:V listed R&D company in the life sciences sector for over nine years
- Over 30 years of Senior Management experience in private and publicly traded company environments
- Experienced with startups, licensing, mergers & acquisitions, and integration



Dr. Christopher Bryan, PhD
VP Research and Operations

- Graduated from the University of Toronto, with a PhD in organic chemistry
- Has synthesized hundreds of novel small molecules as potential therapeutic agents
- Management experience in R&D, manufacturing, sales, clinical trial, IP and regulatory affairs
- Has extensive experience in scientific writing, data analysis and literature review



James Kinley, CPA CA
Chief Financial Officer

- Mr. Kinley is a Certified Professional Accountant ("CPA, CA") with over 15 years of experience in building, leading, and advising corporations through their daily operations
- Well versed on complex restructurings, mergers, acquisitions, and capital markets transactions.
- Accomplished in structuring and negotiating favorable terms with commercial and investment banks.



Paul Moreau
Chief Marketing & Communications Officer

- Over 35 years of experience in senior integrated marketing and communications roles
- Significant expertise in brand management, market analysis, content and messaging development, public, investor, and stakeholder relations, digital marketing, event management, and new product launches.
- Prior key positions with private sector and publicly traded companies, including wealth management multinationals.

Grey Matters Health Board of Directors



Harry Bloomfield
KC, MBA
Chairman



Christopher J. Moreau
CEO & Director



Dr. Raj Attariwala
MD, PhD, FANM, FRCP
(co-founder of Prenuvo)
Director



Howard Gutman
Ambassador (Rtd)
Director



Dr. Mark Williams
PhD, MBA
Director

Key Attributions

1. https://www.grandviewresearch.com/industry-analysis/us-alzheimers-linked-imaging-market-report
2. https://www.alz.org/alzheimers-dementia/facts-figures
3. https://alzheimer.ca/en/about-dementia/what-dementia/dementia-numbers-canada
4. https://www.ncbi.nlm.nih.gov/books/NBK618297/
5. https://nchstats.com/alzheimers-disease-in-the-us
6. https://alz-journals.onlinelibrary.wiley.com/doi/10.1002/alz.70235
7. https://www.bumc.bu.edu/camed/2021/01/13/approximately-half-of-ad-dementia-cases-are-mild-one-fifth-are-severe/

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