

Alzamend Neuro Has Regained Compliance with Nasdaq's Minimum Bid Price Requirement

ATLANTA--(BUSINESS WIRE)-- [Alzamend Neuro, Inc.](#) (Nasdaq: ALZN) ("Alzamend"), an early clinical-stage biopharmaceutical company focused on developing novel products for the treatment of Alzheimer's disease ("Alzheimer's"), bipolar disorder, major depressive disorder ("MDD") and post-traumatic stress disorder ("PTSD"), today announced that it has received a notification letter (the "Compliance Notice") from the Listing Qualifications Staff of the Nasdaq Stock Market, LLC ("Nasdaq") dated September 21, 2022, informing the Company that it has regained compliance with Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Requirement") and the matter is closed.

As previously announced, on June 22, 2022, Alzamend received a notification letter from Nasdaq stating that the Company was not in compliance with the Minimum Bid Price Requirement because the bid price for the Company's common stock had closed below \$1.00 per share for the previous 30 consecutive business days. To regain compliance with the Minimum Bid Price Requirement, the Company was required to maintain a minimum closing bid price of the Company's common stock of at least \$1.00 for a minimum of ten consecutive business days. The Compliance Notice confirmed that the closing bid price of the Company's common stock has been at \$1.00 per share or greater for 10 consecutive business days from September 7 through September 20, 2022, the Company has regained compliance with the Minimum Bid Price Requirement.

About Alzamend Neuro

Alzamend is an early clinical-stage biopharmaceutical company focused on developing novel products for the treatment of Alzheimer's, bipolar disorder, MDD and PTSD. Our mission is to rapidly develop and market safe and effective treatments. Our current pipeline consists of two novel therapeutic drug candidates, AL001 - a patented ionic cocrystal technology delivering lithium via a therapeutic combination of lithium, proline and salicylate, and AL002 - a patented method using a mutant-peptide sensitized cell as a cell-based therapeutic vaccine that seeks to restore the ability of a patient's immunological system to combat Alzheimer's. Both of our product candidates are licensed from the University of South Florida Research Foundation, Inc. pursuant to royalty-bearing exclusive worldwide licenses.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "believes," "plans," "anticipates," "projects," "estimates," "expects," "intends," "strategy," "future," "opportunity," "may," "will," "should," "could," "potential," or similar

expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and Alzamend undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect Alzamend's business and financial results are included in Alzamend's filings with the U.S. Securities and Exchange Commission. All filings are available at www.sec.gov and on Alzamend's website at www.Alzamend.com.

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