August 4, 2026

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Alzamend Neuro Announces Initial Closing of Securities Purchase Agreement with Ault Lending

- **Company received $7.5 million in gross proceeds from the initial tranche of Series D Convertible Preferred Stock**
- **Agreement provides for up to $17.5 million in additional funding through subsequent tranche closings to support Alzamend's clinical programs and working capital needs**

ATLANTA, Aug. 4, 2026 /PRNewswire/ -- Alzamend Neuro, Inc. (Nasdaq: ALZN) ("**Alzamend**"), a clinical-stage biopharmaceutical company focused on developing novel products for the treatment of Alzheimer's disease ("**Alzheimer's**"), bipolar disorder ("**BD**"), major depressive disorder ("**MDD**") and post-traumatic stress disorder ("**PTSD**"), announced today that it has entered into a Securities Purchase Agreement (the "**Agreement**") with Ault Lending, LLC ("**Ault Lending**"), pursuant to which Ault Lending has agreed to purchase up to $25,000,000 of the Company's newly designated Series D Convertible Preferred Stock (the "**Preferred Shares**"), and closed on the initial tranche in the amount of $7.5 million.

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Under the terms of the Agreement, Ault Lending agreed to purchase up to 25,000 Preferred Shares at a purchase price of $1,000 per share, for an aggregate purchase price of $25,000,000, with each Preferred Share having a stated value of $1,050. The Preferred Shares will be purchased in a series of 17 tranche closings. At the initial closing, Ault Lending purchased 7,500 Preferred Shares for a purchase price of $7,500,000. Ault Lending has agreed to purchase an additional 2,500 Preferred Shares for $2,500,000 in a second tranche, expected to close within ten business days after a resale registration statement covering the shares of common stock issuable upon conversion of the Preferred Shares is declared effective by the U.S. Securities and Exchange Commission (the "**SEC**"). The remaining 15,000 Preferred Shares are expected to be purchased in subsequent monthly tranches of $1,000,000 each over approximately 15 months, subject to the satisfaction of customary closing conditions. The Company will pay Ault Lending an origination fee of 2% of the purchase price at each tranche closing.

The Company intends to use the net proceeds from the offering for general working capital and corporate purposes, including to further its clinical trials. In connection with the Agreement, the Company and Ault Lending also entered into a Registration Rights Agreement requiring the Company to register the resale of the shares of common stock issuable upon conversion of the Preferred Shares. Ault Lending is an indirect, wholly owned subsidiary of Ault Capital Group, Inc ("**Ault Capital Group**").

"Ault Lending is proud to support Alzamend as it works toward next-generation treatments for Alzheimer's, BD, MDD and PTSD," said Milton "Todd" Ault, III, Executive Chairman of Ault Capital Group and Founder and Chairman Emeritus of Alzamend. "This mission is personal to me. I have lost family members to Alzheimer's, and I have watched loved ones live with BD, MDD and PTSD. Backing Alzamend's continued clinical progress is exactly the kind of investment Ault Lending was built to make, and I am committed to seeing this research through commercialization."

"The funding from Ault Lending will help us further our clinical trials," said Stephan Jackman, CEO of Alzamend. "We are working diligently towards completing the next milestone. If we can develop a next-generation lithium product that would not require therapeutic drug monitoring, it would constitute a major improvement over current lithium-based treatments and positively impact the 43.5 million Americans afflicted with Alzheimer's, BD, MDD and PTSD. Moreover, this funding will enable us to continue our Phase I/IIA safety/tolerability/efficacy clinical trial of our immunotherapeutic vaccine, a potential cure for Alzheimer's."

Additional information regarding the securities described above and the terms of the Agreement and the Preferred Shares are included in a Current Report on Form 8-K filed with the United States Securities and Exchange Commission on August 3, 2026.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of shares of Alzamend's common stock in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

For more information on Alzamend, stockholders, investors, and any other interested parties may read Alzamend's public filings and press releases available under the Investor Relations section at https://www.alzamend.com/ or available at https://www.sec.gov/.

About Alzamend Neuro

Alzamend is a clinical-stage biopharmaceutical company developing novel therapies for Alzheimer's, BD, 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 delivering lithium with salicylate and L-proline designed to improve brain delivery and safety compared to conventional lithium, and ALZN002, a patented cell-based therapeutic vaccine designed to restore the immune system's ability to clear Alzheimer's beta-amyloid. The latter is a next-generation active-immunity approach offering potential advantages in dosing frequency and cost compared to approved passive-immunity antibody therapies. Both candidates are exclusively licensed from the University of South Florida Research Foundation under royalty-bearing 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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