UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 29, 2024

180 LIFE SCIENCES CORP.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-38105**	**90-1890354**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3000 El Camino Real, Bldg. 4, Suite 200 Palo Alto, CA	**94306**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(650) 507-0669**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e 4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	ATNF	The NASDAQ Stock Market LLC
Warrants to purchase shares of Common Stock	ATNFW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Asset Purchase Agreement

On September 29, 2024, 180 Life Sciences Corp. (the "Company", "we" and "us"), entered into an Asset Purchase Agreement (the "Purchase Agreement") with Elray Resources, Inc. ("Elray").

Pursuant to the Purchase Agreement, Elray agreed to sell us certain source code and intellectual property relating to an online blockchain casino (the "Purchased Assets") in consideration for 1,000,000 shares of newly designated Series B Convertible Preferred Stock (the "Preferred Stock", and the shares of common stock issuable upon conversion thereof, the "Conversion Shares") and warrants to purchase 3,000,000 shares of common stock of the Company (the "Warrants" and the shares of common stock issuable upon exercise thereof, the "Warrant Shares").

Pursuant to the Purchase Agreement, the Company and Elray made certain representations and provided certain warranties (which were required to be re-certified at closing) to each other relating to, among other things: (a) the organization of the parties; (b) the authority of the parties to enter into and affect the transactions contemplated by the Purchase Agreement; (c) required consents to complete the transaction; (d) no conflicts existing in connection with the Purchase Agreement; (e) lack of litigation; (f) no brokers; (g) title to the Purchased Assets (Elray); (h) intellectual property rights (Elray); (i) certain securities representations (Elray); (j) capitalization of the Company (the Company); (k) the listing of our common stock on Nasdaq; and (l) others.

The Purchase Agreement includes (i) customary covenants of each of the parties and confidentiality requirements; and (iv) customary indemnification requirements of the parties, subject to a $25,000 deductible.

The closing of the transactions contemplated by the Purchase Agreement were subject to certain customary conditions to closing, including the filing of the designation of the Preferred Stock with the Secretary of State of Delaware, and the receipt by the Company of an opinion of Hempstead & Co., LLC to the effect that, as of the date of such opinion and subject to the assumptions, qualifications, limitations and such other factors deemed relevant by Hempstead & Co., LLC, as set forth in such opinion, the purchase price to be paid by the Company was fair, from a financial point of view, to the Company, which opinion was received verbally on September 29, 2024, which conditions to

closing were either satisfied or waived by the parties on September 30, 2024.

The acquisition contemplated by the Purchase Agreement closed on September 30, 2024 (the "Closing" and such date, the "Closing Date").

Following the Closing, Elray agreed to provide support and assistance to the Company in connection with the building and launching of a fully operational casino operation utilizing the Purchased Assets, at no cost to the Company for a period of six months following the Closing, provided that such assistance shall not exceed 40 hours per week without the prior written approval of the Seller (the "Post-Closing Assistance"). The Post-Closing Assistance will also require Elray to assist the Company with obtaining payment gateways and licensing where required, acknowledging that the Company will require a front end (the "Front-End Development"). Following the Closing, at the request of the Company, Elray and the Company shall negotiate in good faith to come to agreement on an arrangement whereby Elray will, for an additional cost agreed to by Elray, help the Company complete the Front-End Development, or at the request of the Company, Elray shall introduce the Company to a vendor that would sell such a front end for one or more casinos that will operate on the Purchased Assets at a cost to be agreed between such vendor and the Company, in the Company's sole discretion. The Company has sole discretion to determine which, if any, vendor it retains for the Front End Development.

The Purchase Agreement also restricts Elray, in perpetuity, from copying, selling, assigning, hypothecating, or otherwise transferring the Purchased Assets to any other party, without the prior written consent of the Company, and provides for the Company to be the sole owner of the Purchased Assets, except that Elray shall be authorized to retain and use the Purchased Assets for its own benefit and utilize such assets to provide SAAS solutions and hosted casino solutions to third party companies.

Pursuant to the Purchase Agreement, we agreed to file a proxy statement with the SEC (the "Proxy Statement") to seek stockholder approval for the issuance of the Conversion Shares and Warrant Shares, under applicable rules of the Nasdaq Capital Market, as soon as reasonably practicable. We also agreed to use our reasonable best efforts to: (i) cause the Proxy Statement to be mailed to our stockholders as promptly as practicable following sign off from the Securities and Exchange Commission (the "SEC") on such Proxy Statement, or no later than the 20th day after such preliminary Proxy Statement is filed with the SEC, in the event the SEC does not notify the Company of its intent to review such Proxy Statement, and (ii) ensure that the Proxy Statement complies in all material respects with the applicable provisions of the Securities Act of 1933, as amended (the "Securities Act") and Securities Exchange Act of 1934, as amended (the "Exchange Act"). We are also required to hold a shareholders meeting to seek shareholder approval for the issuance of the Conversion Shares and Warrant Shares promptly after the SEC has confirmed that it has no comments on such Proxy Statement (the "Stockholder Approval", and the date of such Stockholder Approval, the "Stockholder Approval Date").

The representations, warranties and covenants of each party set forth in the Purchase Agreement have been made only for the purposes of, and were and are solely for the benefit of the parties to, the Purchase Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Purchase Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Accordingly, the representations and warranties may not describe the actual state of affairs at the date they were made or at any other time, and investors should not rely on them as statements of fact. In addition, such representations and warranties (i) will only survive consummation of the purchase as specifically set forth therein and (ii) were made only as of the date of the Purchase Agreement or such other date as is specified in the Purchase Agreement. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in the parties' public disclosures. Accordingly, the Purchase Agreement is included with this filing only to provide investors with information regarding the terms of the Purchase Agreement, and not to provide investors with any factual information regarding the Company, their respective affiliates or their respective businesses. The Purchase Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the Company and the Purchased Assets, that will be contained in, or incorporated by reference into, the Proxy Statement the Company plans to file subsequent to the date hereof as discussed above, as well as in the Form 10-K, Form 10-Q and other filings that the Company makes hereafter with the SEC.

Series B Convertible Preferred Stock

The rights and preferences of the Series B Convertible Preferred Stock are discussed in greater detail below under Item 5.03 and incorporated into this Item 1.01 by reference.

Common Stock Purchase Warrants

In connection with the Closing, on September 30, 2024, we granted warrants to purchase 3,000,000 shares of common stock to Elray pursuant to a Common Stock Purchase Warrant (the "Warrant Agreement "). The Warrants have an exercise price of $1.68 per share, the closing stock price of the Company's common stock on the last trading day prior to the parties' entry into the Purchase Agreement, and a term of seven years (through September 30, 2031). The Warrants also provide for cashless exercise rights. No shares of common stock may be issued upon exercise of the Warrants until or unless the Company has received Stockholder Approval.

* * * * *

The foregoing description of the Purchase Agreement and Warrant Agreement, is not complete and is subject to, and qualified in its entirety by reference to the Purchase Agreement and Warrant Agreement, filed herewith as Exhibits 2.1 and 4.1, respectively, which are incorporated in this Item 1.01 by reference in their entirety.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The Purchased Assets were acquired on September 30, 2024, upon the Closing, as discussed in greater detail in Item 1.01, which information and disclosures are incorporated by reference into this Item 2.01 in their entirety by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosures in Item 1.01 and Item 5.03 relating to the Series B Convertible Preferred Stock and Warrants are incorporated by reference into this Item 3.02 in their entirety.

The offer and sale of the 1,000,000 shares of Series B Convertible Preferred Stock and the Warrants, issued in connection with the Closing, and the Conversion Shares and Warrant Shares, were, and are, intended to be exempt from registration pursuant to Section 4(a)(2) and/or Rule 506 of Regulation D of the Securities Act, since the foregoing offer, sales and issuances were/will not involve a public offering, the recipient has confirmed that it is an "accredited investor", and the recipient will acquire the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. The securities were offered without any general solicitation by us or our representatives. The securities are subject to transfer restrictions, and the certificates evidencing the securities will contain an appropriate legend stating that such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom.

If converted in full, the maximum number of shares of common stock issuable upon conversion of the 1,000 shares of Series B Convertible Preferred Stock is 10,000,000 shares of common stock; provided that the number of shares of common stock issuable upon conversion of the Series B Convertible Preferred Stock is fixed at 40% of the Company's outstanding shares of common stock (after issuance thereof) upon the date of Stockholder Approval, as discussed below under Item 5.03.

If exercised in full, the maximum number of shares of common stock issuable upon exercise of the Warrants is 3,000,000 shares of common stock.

Item 3.03 Material Modification to Rights of Security Holders.

The disclosures set forth in Item 5.03 of this Current Report on Form 8-K are incorporated into this Item 3.03 by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Series B Convertible Preferred Stock

On September 30, 2024, in contemplation of the closing of the transactions contemplated by the Purchase Agreement, and pursuant to the power provided to the Company by the Certificate of Incorporation of the Company, as amended, the Company's Board of Directors approved the adoption of, and filing of, a Certificate of Designations of 180 Life Sciences Corp. Establishing the Designations, Preferences, Limitations and Relative Rights of Its Series B Convertible Preferred Stock (the "Series B Designation"), which was filed with, and became effective with, the Secretary of State of Delaware on the same date. The Series B Designation designated 1,000,000 shares of Series B Convertible Preferred Stock which were issued to Elray on the Closing Date.

The below is a summary of the rights and preferences of the Series B Convertible Preferred Stock:

Voting Rights. Until such time, if ever, as Stockholder Approval is received, the Series B Convertible Preferred Stock only has rights to vote on amendments to the Series B Designation (which are subject to the approval of a simple majority of the holders of Series B Convertible Preferred Stock), and the Protective Provisions, discussed below.

The Series B Preferred Stock require the consent of the holders of at least a majority of the issued and outstanding shares of Series B Convertible Preferred Stock to (a) increase or decrease (other than by redemption or conversion) the total number of authorized shares of Series B Convertible Preferred Stock of the Company; (b) adopt or authorize any new designation of any Preferred Stock or amend the Certificate of Incorporation of the Company in a manner which (i) provides any holder of common stock or preferred stock any rights upon a liquidation of the Company which are prior and superior to those of the holders of the Series B Convertible Preferred Stock; or (ii) adversely affect the rights, preferences and privileges of the Series B Convertible Preferred Stock; (c) effect an exchange, or create a right of exchange, cancel, or create a right to cancel, of all or any part of the shares of another class of shares into shares of Series B Convertible Preferred Stock; (d) alter or change the rights, preferences or privileges of the shares of Series B Convertible Preferred Stock so as to affect adversely the shares of such series; and (e) issue any shares of Series A Preferred Stock or Series B Convertible Preferred Stock, other than the Preferred Stock issued at the Closing (collectively, the "Protective Provisions").

After Stockholder Approval, in addition to the above voting rights, each holder of outstanding shares of Series B Convertible Preferred Stock shall be entitled to cast the number of votes in connection with the Series B Convertible Preferred Stock shares held by such holder equal to the number of whole shares of common stock into which the shares of Series B Convertible Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted to common stock basis (after aggregating all fractional shares into which shares of Series B Convertible Preferred Stock held by each holder could be converted) shall be rounded down to the nearest whole share. Except as provided by law or by the other provisions of the Certificate of Incorporation or the Series B Designation, holders of Series B Convertible Preferred Stock shall vote together with the holders of common stock as a single class and there shall be no series voting.

Dividend Rights. None, except that if the Company declares a dividend or makes a distribution of cash (or any other distribution treated as a dividend under Section 301 of the Internal Revenue Code) on its common stock, each holder of Shares of Series B Convertible Preferred Stock is entitled to participate in such dividend or distribution in an amount equal to the largest number of whole shares of common stock into which all shares of Series B Convertible Preferred Stock held of record by such holder are convertible as of the record date for such dividend or distribution or, if there is no specified record date, as of the date of such dividend or distribution. Notwithstanding the foregoing, holders shall have no right of participation in connection with dividends or distributions made to the common stock stockholders consisting solely of shares of common stock.

Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary (each a "Liquidation Event"), the holders of Series B Convertible Preferred Stock are entitled to receive prior and in preference to any distribution of any of the assets of the Company to the holders of the common stock or securities junior to the Series B Convertible Preferred Stock (other than the common stock) by reason of their ownership of such stock, but after any required distribution to any holders of Series B Convertible Preferred Stock, an amount in cash per share of Series B Convertible Preferred Stock for each share of Series B Convertible Preferred Stock held by them equal to the greater of (x) one times the Stated Value; and (y) the total amount of consideration that would have been payable on such share upon a Liquidation Event, had such share of Series B Convertible Preferred Stock been converted into common stock, immediately prior to such Liquidation Event (as applicable, the "Liquidation Preference"). The "Stated Value" is $17.30 per share of Series B Convertible Preferred Stock, for a total aggregate Liquidation Preference of $17,300,000.

Conversion Rights. None prior to Stockholder Approval. After Stockholder Approval, at the option of the holder(s) thereof, each share of Series B Convertible Preferred Stock is convertible into a number of shares of common stock of the Company as equals the Conversion Rate. The "Conversion Rate" shall initially be 0.685 (or 685,000 shares in aggregate, which would represent 40% of the Company's then outstanding shares of common stock), as equitably adjusted, as applicable for stock splits and recapitalizations; provided that if at any time after the original issuance date of the Series B Convertible Preferred Stock and prior to the Stockholder Approval Date, the Company shall actually issue any additional shares of common stock of the Company (each a "Dilutive Issuance"), the Conversion Rate shall be increased to a value equal to (x) (i) the total outstanding shares of common stock ("Total Outstanding Shares") on the date immediately following such Dilutive Issuance, divided by (ii) 60%, minus (iii) the Total Outstanding Shares on the date immediately following such Dilutive Issuance, divided by (y) 1,000,000, rounded to the thousands place, as equitably adjusted, as applicable for stock splits and recapitalizations (each a "Dilutive Adjustment"); provided that in no event will the Conversion Rate be greater than ten. The effect of any change in the Conversion Rate shall not be retroactive and shall only apply for conversions of Series B Convertible Preferred Stock following the date of any Dilutive Adjustment. The Conversion Rate is designed to result in the holders of the Series B Convertible Preferred Stock receiving 40% of the then outstanding shares of common stock upon conversion of the Series B Convertible Preferred Stock, subject to a maximum of 10 million shares of common stock, and further subject to such conversion ratio being fixed upon Stockholder Approval.

Redemption Rights. None.

* * * *

The description of the Series B Designation above is not complete and is qualified in its entirety by the full text of the Series B Designation, filed herewith as Exhibit 3.1, and incorporated into this Item 5.03 by reference in its entirety.

Item 8.01. Other Events.

Press Release

On October 3, 2024, the Company published a press release announcing the closing of the Purchase Agreement. A copy of the press release is included herewith as Exhibit 99.1 and the information in the press release is incorporated by reference into this Item 8.01.

Nasdaq Equity Rule Compliance Extension

As previously disclosed, on November 15, 2023, the Listing Qualifications department (the 'Staff") of The Nasdaq Stock Market LLC ("Nasdaq") notified the Company that it did not comply with the minimum $2,500,000 stockholders' equity requirement for continued listing set forth in Nasdaq Listing Rule 5550(b) (the "Equity Rule") and Nasdaq subsequently provided the Company an extension until May 13, 2024, to regain compliance with the Equity Rule.

Also as previously disclosed, the Company was unable to regain compliance with the Equity Rule prior to May 13, 2024 and as a result, on May 14, 2024, the Company received a delist determination letter from the Staff advising the Company that the Staff had determined to suspend the trading of the Company's common stock and public warrants at the opening of business on May 23, 2024 and to file a Form 25-NSE with the SEC, which would remove the Company's common stock and public warrants from listing and registration on The Nasdaq Stock Market, unless the Company timely requested an appeal of the Staff's determination.

On May 17, 2024, the Company requested an appeal of the Staff's delisting determination, and on May 20, 2024, the Staff advised the Company that the delisting action referenced in the Staff's determination letter has been stayed, pending a final written decision by the Nasdaq Hearings Panel ("Panel").

A Panel hearing was subsequently held and the Panel determined to grant the Company's request to continue its listing on Nasdaq, subject to the Company meeting certain conditions, including filing on or before July 31, 2024, a public disclosure describing the transactions undertaken by the Company to achieve compliance with Nasdaq's continued listing rules and demonstrate long-term compliance with the Equity Rule and providing an indication of its equity following those transactions. Subsequent to the Panel's initial determination, the Company requested, and was granted an extension until September 30, 2024, and more recently, on September 30, 2024, the Company was granted a further extension until October 15, 2024, to regain compliance with the Equity Rule.

The extension by the Panel is subject to the following: (1) on or before October 15, 2024, the Company must file a public disclosure describing the transactions undertaken by the Company to achieve compliance and demonstrate long-term compliance with the Equity Rule and providing an indication of its equity following those transactions. The Company can do so by including in the public filing a balance sheet not older than 60 days with pro forma adjustments for any significant transactions or events occurring on or before the report date. Alternatively, the Company can provide an affirmative statement in its public filing that, as of the date of the report, the Company believes it has regained compliance with the stockholders' equity requirement based upon the specific transaction or event described. In this later case, the Company must also provide the Panel and Nasdaq with a balance sheet not older than 60 days with pro forma adjustments for all significant transactions or events occurring on or before the report date, including adjustments for anticipated losses, if any, incurred through the date of the balance sheet; and (2) in addition, on or before October 15, 2024, the Company must provide the Panel with income projections for the next 12 months, with all underlying assumptions clearly stated.

If the Company's common stock and public warrants are delisted, it could be more difficult to buy or sell the Company's common stock and public warrants or to obtain accurate quotations, and the price of the Company's common stock and public warrants could suffer a material decline. Delisting could also impair the Company's ability to raise capital and/or trigger defaults and penalties under outstanding agreements or securities of the Company.

Nasdaq Equity Rule Compliance

As a result of the acquisition of the Purchased Assets, issuance of the 1,000,000 shares of Series B Convertible Preferred Stock and Warrants as described in Items 1.01, 2.01 and 5.03 hereof, as of the date of this Current Report on Form 8-K, the Company believes it has regained compliance with the Equity Rule. The Company has previously provided the Panel and Nasdaq with a balance sheet not older than 60 days with pro forma adjustments for all significant transactions or events occurring on or before the report date, including adjustments for anticipated losses, if any, incurred through the date of the balance sheet taking into account the acquisition of the Purchased Assets; and (2) has also provided the Panel and Nasdaq with income projections for the next 12 months, with all underlying assumptions clearly stated. Such materials are subject to review by the Panel, which may, in its discretion, request additional information before determining whether or not the Company has complied with the terms of the exception and/or regained compliance with the Equity Rule.

Notwithstanding the above, there is no assurance that Nasdaq will agree that we have regained compliance with the Equity Rule or that we will not continue to be subject to delisting.

If the Company's common stock and public warrants are delisted, it could be more difficult to buy or sell the Company's common stock and public warrants or to obtain accurate quotations, and the price of the Company's common stock and public warrants could suffer a material decline. Delisting could also impair the Company's ability to raise capital and/or trigger defaults and penalties under outstanding agreements or securities of the Company.

We also note that Nasdaq will continue to monitor the Company's ongoing compliance with the stockholders' equity requirement and, if at the time of its next periodic report the Company does not evidence compliance, it may be subject to delisting.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
2.1*#£	Asset Purchase Agreement dated September 29, 2024, by and among Elray Resources, Inc., as seller and 180 Life Sciences Corp., as purchaser

3.1*	Certificate of Designations of 180 Life Sciences Corp. Establishing the Designations, Preferences, Limitations and Relative Rights of Its Series B Convertible Preferred Stock
4.1*	Common Stock Purchase Warrant to purchase 3,000,000 shares of common stock dated September 30, 2024, granted by 180 Life Sciences Corp. to Elray Resources, Inc.
99.1*	Press Release dated October 3, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2)(ii) of Regulation S-K. A copy of any omitted schedule or Exhibit will be furnished supplementally to the Securities and Exchange Commission upon request; provided, however that 180 Life Sciences Corp., Inc. may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedule or Exhibit so furnished.

£ Certain personal information which would constitute an unwarranted invasion of personal privacy has been redacted from this exhibit pursuant to Item 601(a)(6) of Regulation S-K.

Forward- Looking Statements

This Current Report on Form 8-K contains forward-looking statements that are made pursuant to the safe harbor provisions within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act, as amended. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties, many of which are beyond our control, that may cause actual results or events to differ materially from those projected. These risks and uncertainties, many of which are beyond our control, include risks described in the section entitled "Risk Factors" and elsewhere in our Annual Reports on Form 10-K and in our other filings with the SEC, including, without limitation, our reports on Forms 8-K and 10-Q, all of which can be obtained on the SEC website at www.sec.gov. Readers are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date on which they are made and reflect management's current estimates, projections, expectations and beliefs. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 3, 2024

180 LIFE SCIENCES CORP.

By: */s/ Blair Jordan*
Name: Blair Jordan
Title: Interim Chief Executive Officer

Exhibit 2.1

ASSET PURCHASE AGREEMENT

Dated September 29, 2024,

By and Among Elray Resources, Inc.,
as Seller

and

180 Life Sciences Corp.,
as Purchaser

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "**Agreement**") is made as of September 29, 2024, by and among Elray Resources, Inc., a Nevada corporation ("**Seller**"), and 180 Life Sciences Corp., a Delaware corporation ("**Purchaser**"). Capitalized terms used and not otherwise defined herein have the meanings specified or referred to in ARTICLE I.

RECITALS

WHEREAS, Seller owns, free and clear of any liens, pledges, pending, threatened or reasonably foreseeable claims, rights of third parties or any other Encumbrances, the assets listed on **Exhibit B** attached hereto, which shall specifically include all Software Assets (as defined below)(collectively, the "**Purchased Assets**"); and

WHEREAS, Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, all of the Purchased Assets on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties, covenants and promises contained herein, the adequacy and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

AGREEMENT

ARTICLE I.
DEFINITIONS

1.1. Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

(a) "**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "**control**" (including the corollary terms "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

(b) "**Agreement**" shall have the meaning set forth in the Preamble (including all schedules and exhibits attached hereto), as amended from time to time.

(c) "**Business Day**" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions are authorized or required by law to be closed in the State of California.

(d) "**Closing Date**" shall have the meaning specified in Section 4.1.

(e) "**Closing**" shall have the meaning specified in Section 4.1.

(f) "**Consent**" shall mean any approval, consent, ratification, permission, waiver or authorization (including any Governmental Approval).

(g) "**Contract**" shall mean any agreement, contract, consensual obligation, promise, understanding, arrangement, commitment or undertaking of any nature (whether written or oral and whether express or implied), whether or not legally binding.

(h) "**Damages**" shall mean and include any loss, damage, injury, decline in value, lost opportunity, Liability, claim, demand, settlement, judgment, award, fine, penalty, Tax, fee (including any legal fee, accounting fee, expert fee or advisory fee), charge, cost (including any cost of investigation) or expense of any nature.

(i) "**Designation**" means the Certificate of Designations of 180 Life Sciences Corp. Establishing the Designations, Preferences, Limitations and Relative Rights of Its Series B Convertible Preferred Stock, in the form attached hereto as **Exhibit A**.

(j) "**Elray Rights**" means the rights of, and ownership of, Seller in, and to, a copy of the Purchased Assets, subject to the Exclusive Rights (as defined in Section 11.5).

(k) "**Encumbrance**" shall mean any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, equity, trust, equitable interest, claim, preference, right of possession, lease, tenancy, license, encroachment, covenant, infringement, interference, third party intellectual property right or claim, Order, proxy, option, right of first refusal, preemptive right, community property interest, legend, defect, impediment, exception, reservation, limitation, impairment, imperfection of title (including, without limitation, any claim of intellectual property ownership by any Person other than the Seller), condition or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

(l) "**Entity**" shall mean any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust or company (including any limited liability company or joint stock company).

(m) "**Front End**" means the user interface (UI) of the website or software program utilizing the Purchased Assets and includes the design and user-friendly interface for the online casino, and would require designing a homepage, game lobby, and user account management system.

(n) "**Governmental Approval**" shall mean any: (a) permit, license, certificate, concession, approval, consent, ratification, permission, clearance, confirmation, exemption, waiver, franchise, certification, designation, rating, registration, variance, qualification, accreditation or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Legal Requirement; or (b) right under any Contract with any Governmental Authority.

(o) "**Governmental Authority**" shall mean any: (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or Entity and any court or other tribunal); (d) multinational organization or body; or (e) individual, Entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing or arbitral authority or power of any nature.

(p) "**Intellectual Property**" means all tangible or intangible proprietary information and materials, including without limitation, (i) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereon, and all patents, patent applications and patent disclosures, together with all continuations, continuations-in-part, divisions, reissues, extensions and re-examinations thereof, (ii) all trademarks, service marks, trade dress, logos, trade names (all of the foregoing, whether registered or unregistered), corporate names and limited liability company names, domain names (including www.splitrockcasino.com or any alternative name mutually agreed to by parties), URLs, and social media accounts, together with all translations, adaptations, derivations and combinations thereof, and all applications, registrations and renewals in connection therewith, (iii) all works of authorship (whether registered or unregistered) and copyrights and all applications, registrations and renewals in connection therewith, (iv) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production process and techniques, methods, schematics, technology, technical data, designs, drawings, flowcharts, block diagrams, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals), (v) all software and firmware (including data, databases and related documentation), (vi) all documents, records and files relating to, and tangible embodiments of, all intellectual property described in clauses (i) through (v) above; and (vii) all licenses, agreements and other rights in any third party product or any third party intellectual property described in clauses (i) through (v) above, other than any "**off the shelf**" third party software or related intellectual property.

(q) "**Legal Requirement(s)**" shall mean any federal, state, local, municipal, foreign or other law, statute, legislation, constitution, principle of common law,

resolution, ordinance, code, Order, edict, decree, proclamation, treaty, convention, rule, regulation, permit, ruling, directive, pronouncement, requirement (licensing or otherwise), specification, determination, decision, opinion or interpretation that is, has been or may in the future be issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

(r) "**Liability**" shall mean any debt, obligation, duty or liability of any nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, obligation, duty or liability would be required to be disclosed on a balance sheet prepared in accordance with generally accepted accounting principles and regardless of whether such debt, obligation, duty or liability is immediately due and payable.

(s) "**Licensed Intellectual Property**" means all Intellectual Property of any third party that is licensed by Seller and expressly included in the list of the Purchased Assets on **Exhibit B** to this Agreement.

(t) "**Order**" shall mean any: (a) temporary, preliminary or permanent order, judgment, injunction, edict, decree, ruling, pronouncement, determination, decision, opinion, verdict, sentence, stipulation, subpoena, writ or award that is or has been issued, made, entered, rendered or otherwise put into effect by or under the authority of any court, administrative agency or other Governmental Authority; or (b) Contract with any Governmental Authority that is or has been entered into in connection with any Proceeding.

(u) "**Owned Intellectual Property**" means all Intellectual Property that is owned or purposed to be owned by Seller and expressly included in the list of the Purchased Assets on **Exhibit B** to this Agreement.

(v) "**Person**" shall mean any individual, Entity or Governmental Authority.

(w) "**Proceeding**" shall mean any material action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation that is, has been or may in the future be commenced, brought, conducted or heard at law or in equity or before any Governmental Authority or any arbitrator or arbitration panel.

(x) "**Proxy Approval**" means that Purchaser has filed a proxy statement with the SEC, all SEC comments to such proxy statement (if any) have been cleared by Purchaser and such proxy statement has been mailed to all Stockholders of Purchaser.

(y) "**Proxy Statement**" means the proxy statement to be filed by Purchaser with the SEC and sent to Purchaser's stockholders in connection with the Stockholder Meeting, the form of which shall be subject to Sellers' prior written approval (not to be unreasonably delayed or withheld).

(z) "**Purchased Assets**" shall have the meaning specified in the Recitals.

(aa) "**Purchaser**" shall have the meaning set forth in the Preamble.

(bb) "**Representatives**" shall mean officers, directors, employees, attorneys, accountants, advisors, agents, distributors, licensees, shareholders, subsidiaries and lenders of a party. In addition, all Affiliates of Seller shall be deemed to be "**Representatives**" of Seller.

(cc) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(dd) "**Seller**" shall have the meaning set forth in the Preamble.

(ee) "**Seller Intellectual Property**" means all Owned Intellectual Property and all Licensed Intellectual Property.

(ff) "**Seller Material Adverse Effect**" means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, condition (financial or otherwise) or assets of the Purchased Assets and/or Seller, (b) the value of the Purchased Assets, or (c) the ability of Seller to consummate the transactions contemplated hereby on a timely basis.

(gg) "**Stockholders Meeting**" means the special meeting or annual meeting of the stockholders of Purchaser to be held to consider the approval of the terms of this Agreement and the issuance of Purchaser Common Stock to Sellers upon conversion of the Preferred Stock Shares and upon exercise of the Warrants in accordance with the rules and regulations of the Nasdaq and applicable law.

(hh) "**Software Assets**" means all Software that forms a part of the Purchased Assets.

(ii) "**Software**" means computer software, programs, and databases in any form, including source code, object code, operating systems and specifications, data, databases, database management code, tools, developers kits, utilities, graphical user interfaces, menus, artwork, images, icons, forms and software engines, and all versions, updates, corrections, enhancements and modifications thereof, and all related technical and functional documentation, developer notes, comments, and annotations.

(jj) "**Tax Authority**" means Governmental Authority responsible for the imposition, assessment or collection of any Tax (domestic or foreign).

(kk) "**Tax**" (and, with correlative meaning, "**Taxes**" and "**Taxable**") means any net income, alternative or add-on minimum tax, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental or windfall profit tax, custom, duty or other tax, governmental fee or other assessment or charge of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount and any interest on such penalty, addition to tax or additional amount, imposed by any Tax Authority.

(ll) "**Transaction Documents**" shall mean this Agreement and all other agreements, certificates, instruments, assignments, documents and writings delivered by Purchaser and/or Seller in connection with the Transaction, including, but not limited to the exhibits hereto.

(mm) "**Transaction**" shall mean, collectively, the transactions contemplated by this Agreement.

(nn) "**Transfer Taxes**" shall mean all federal, state, local or foreign sales, use, transfer, real property transfer, mortgage recording, stamp duty, value-added or similar Taxes that may be imposed in connection with the transfer of Purchased Assets, together with any interest, additions to Tax or penalties with respect thereto and any interest in respect of such additions to Tax or penalties.

ARTICLE II.
THE TRANSACTION; RECITALS

2.1. Purchased Assets. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall sell, transfer, convey, assign and deliver to Purchaser, and Purchaser shall purchase from Seller, all of Seller's right, title and interest in all of the Purchased Assets, and all Intellectual Property associated therewith. Purchaser agrees that Purchaser is receiving a copy of the Purchased Assets from Seller and that Seller will retain the right to use the Purchased Assets, subject to the Exclusive Rights (as defined in Section 11.5).

2.2. Assumed Liabilities. Purchaser shall not assume any liabilities of Seller, except that Purchaser hereby assumes and agrees to pay, perform, and discharge when due any and all Liabilities arising out of or relating to Purchaser's operation of the Purchased Assets on and after the Closing (collectively, the "**Assumed Liabilities**"). Other than Assumed Liabilities, Purchaser shall not assume and shall not be liable or responsible for any Liabilities of Seller.

2.3. Excluded Assets. Other than the Purchased Assets, Purchaser expressly understands and agrees that it is not purchasing or acquiring, and Seller is not selling or assigning, any other assets or properties of Seller, and all such other assets and properties shall be excluded from the Purchased Assets (collectively, the "**Excluded Assets**"). Excluded Assets include, by way of example and not by way of limitation, all cash, bank and other accounts, intellectual property rights (other than those set out in the Intellectual Property Assignment in the form attached hereto as **Exhibit D**), social media, websites, URLs and all other assets (other than only the Purchased Assets) owned, licensed and/or operated by Seller. For the avoidance of doubt: (i) the Purchased Assets do not constitute all or substantially all of the assets of Seller and (ii) Purchaser is not purchasing any goodwill related to the Purchased Assets.

2.4. Non-Assignable Assets.

(a) Notwithstanding anything to the contrary in this Agreement, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Purchaser of any Purchased Asset would result in a violation of applicable law, or would require the consent, authorization, approval or waiver of a Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (including any Governmental Authority), and such consent, authorization, approval or waiver shall not have been obtained prior to the Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof; provided, however, that, subject to the satisfaction or waiver of the conditions contained in ARTICLE VIII, the Closing shall occur notwithstanding the foregoing without any adjustment to the Purchase Price on account thereof. Following the Closing, Seller and Purchaser shall use commercially reasonable efforts, and shall cooperate with each other, to obtain any such required consent, authorization, approval or waiver, or any release, substitution or amendment required to novate all liabilities and obligations under any agreements or in connection with any liabilities that constitute Assumed Liabilities or to obtain in writing the unconditional release of all parties to such arrangements, so that, in any case, Purchaser shall be solely responsible for such liabilities and obligations from and after the Closing Date; provided, however, that neither Seller nor Purchaser shall be required to pay any consideration therefor. Once such consent, authorization, approval, waiver, release, substitution or amendment is obtained, Seller shall sell, assign, transfer, convey and deliver to Purchaser the relevant Purchased Asset to which such consent, authorization, approval, waiver, release, substitution or amendment relates for no additional consideration.

(b) To the extent that any Purchased Asset or Assumed Liability cannot be transferred to Purchaser following the Closing pursuant to thisSection 2.4, Purchaser and Seller shall use commercially reasonable efforts to enter into such arrangements (such as subleasing, sublicensing or subcontracting) to provide to the parties the economic and, to the extent permitted under applicable law, operational equivalent of the transfer of such Purchased Asset or Assumed Liability to Purchaser as of the Closing and the performance by Purchaser of its obligations with respect thereto. Purchaser shall, as agent or subcontractor for Seller pay, perform and discharge fully the liabilities and obligations of Seller thereunder from and after the Closing Date. To the extent permitted under applicable law, Seller shall, at Purchaser's expense, hold in trust for and pay to Purchaser promptly upon receipt thereof, such Purchased Asset and all income, proceeds and other monies received by Seller to the extent related to such Purchased Asset in connection with the arrangements under this Section 2.4. Seller shall be permitted to set off against such amounts all reasonable direct costs associated with the retention and maintenance of such Purchased Assets.

ARTICLE III.
CONSIDERATION

3.1. Consideration. Subject to the terms and conditions of this Agreement and subject to the Closing having occurred, the full and complete consideration for the Seller's full and complete sale, transfer, conveyance, assignment and delivery of all the Purchased Assets to the Purchaser, shall be (a) 1,000,000 shares of Series B Convertible Preferred Stock of the Purchaser (the "**Series Preferred Stock**"), with such rights and preferences as are set forth in the Designation (the "**Preferred Stock Shares**"), issuable by the Purchaser to the Seller at the Closing in book-entry/non-certificate form; and (b) warrants to purchase 3,000,000 shares of common stock of the Purchaser, evidenced by the Common Stock Purchase Warrant in the form of **Exhibit E** hereto (the "**Warrants**"), which shall have an exercise price equal to the closing sale's price of the Purchaser's common stock on the Nasdaq Capital Market on the Closing Date (collectively, (a) and (b), the "**Purchase Price**").

3.2. Transfer Taxes; Prorations. Notwithstanding any Legal Requirements to the contrary, Purchaser shall be responsible for and shall pay any Transfer Taxes when due, and shall, at its own expense, file all necessary tax returns and other documentation with respect to all such Transfer Taxes; provided, that, if required by any Legal Requirement, Seller will join in the execution of any such tax returns and other documentation.

3.3. Other Actions. Purchaser and Seller agree that any Legal Requirements with respect to the transactions contemplated in this Agreement shall be completed at the Closing and that Seller shall, and shall cause its respective Affiliates and representatives at its own expense, to, provide any documents, invoices, bills of sales, assignment documents to transfer assets under Legal Requirements, certifications, procure local notarizations, licenses and regulatory approvals and pay any applicable local taxes (other than in relation to the transfer taxes as set forth in Section 3.2 above), dues, documentary stamps or fees related to, or required in connection with the transactions contemplated in this Agreement, in each case with a view toward providing Purchaser with good, valid, marketable and transferable title to all of the Purchased Assets, free and clear of any Encumbrances.

ARTICLE IV.
CLOSING

4.1. Closing. Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "**Closing**") shall take place remotely by exchange of documents and signatures (or their electronic counterparts) on the second Business Day after all of the conditions to Closing set forth in ARTICLE VIII are either satisfied or waived (other than conditions that, by their nature, are to be satisfied on the Closing Date), or on such other date as Seller and Purchaser may mutually agree upon in writing. The date on which the Closing is to occur is herein referred to as the "**Closing Date.**" The Closing shall be deemed effective as of 12:01 a.m., Eastern Standard Time, on the Closing Date.

4.2. Closing Deliveries by Seller. At the Closing, Seller shall deliver to Purchaser the Bill of Sale and the Intellectual Property Assignment Agreement, each substantially in the form attached hereto as **Exhibit C** and **Exhibit D**, respectively, as well as all source code relating to the Software Assets and the other Purchased Assets to the extent they represent tangible assets.

4.3. Closing Deliveries by Purchaser. At the Closing, Purchaser shall issue to Seller the Preferred Stock Shares and Warrants pursuant to Section 3.1 above.

4.4. Closing Deliveries by Seller and Purchaser. At the Closing, each of Purchaser and Seller shall deliver duly executed other certificates, instruments or documents required pursuant to the provisions of this Agreement or otherwise necessary or appropriate for Seller to transfer to Purchaser all of the Purchased Assets in accordance with the terms hereof and consummate the Transaction. Seller shall deliver all of the Purchased Assets to such location as Purchaser shall designate to Seller at or prior to Closing.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to the Purchaser the following as of the date hereof, which shall be automatically deemed to be reconfirmed by the Seller at Closing:

5.1. Organization. Seller is a limited liability company validly organized and existing, and in good standing, under the laws of the State of Nevada.

5.2. Authority. Seller has all of the necessary power and authority to execute and deliver this Agreement and the other Transaction Documents, to fully and completely perform its obligations hereunder, and to consummate the Transaction. The execution and delivery of this Agreement and the other Transaction Documents and the consummation by Seller of the Transaction have been duly and validly authorized by all requisite action and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the Transaction. This Agreement and each of the other Transaction Documents has been duly and validly executed and delivered by Seller. This Agreement constitutes, and at Closing the other Transaction Documents will constitute, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with their respective terms.

5.3. Required Consents. No Consents are required with respect to Seller's execution and delivery of this Agreement, the other Transaction Documents, and the full and complete consummation of the Transaction.

5.4. No Conflict. The execution, delivery and performance of this Agreement and the other Transaction Documents by Seller do not and will not: (i) require any consent by, approval of or notice to any Person or Governmental Authority other than as specifically referenced herein; (ii) conflict with or violate any provision of any Legal Requirement or result in the breach of, or constitute a default under any agreement or instrument to which it is a party or violate any judgment or order binding or imposed upon it; and (iii) require any consent or approval of, or filing with or notice to any Governmental Authority or other Person under the provisions of any Legal Requirement applicable to Seller or to the Transaction.

5.5. Litigation. To Seller's knowledge, there is no Proceeding pending, threatened or reasonably foreseeable against or affecting the Purchased Assets. Seller is not subject to any Order or any proposed Order that would prevent or materially delay the consummation of the Transaction.

5.6. No Employees. There are no employees employed or workers contracted in respect of the Purchased Assets or the business to which such Purchased Assets used as of the date hereof.

5.7. Purchased Assets. The Purchased Assets are sufficient to support the operation of a fully functional online blockchain casino with the underlying blockchain technology and Intellectual Property.

5.8. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction based upon arrangements made, or alleged to have been made, by or on behalf of Seller. Seller shall be fully responsible for, and shall indemnify Purchaser in connection with, any such fee arrangement.

5.9. Title. Seller, solely and exclusively, has good, valid, marketable and transferable title to all of the Purchased Assets, in each case free and clear of any Encumbrances. Seller, solely and exclusively, has the full right and power to sell, convey, assign, transfer and deliver to Purchaser good, valid, marketable and transferable title to all of the Purchased Assets, in each case free and clear of any and all Encumbrances. The Purchased Assets are not subject to, or potentially subject to, any preemptive right, right of first refusal or other right or restriction. Upon Closing, Purchaser will be entitled to the continued and sole exclusive ownership, copyright, possession and use of all Purchased Assets, subject to the Elray Rights.

5.10. Intellectual Property.

(c) Seller is not in any material violation of any license, sublicense or other agreement to which it is a party or otherwise bound relating to any of the Seller Intellectual Property. Seller is not obligated to provide any consideration (whether financial or otherwise) to any Person and no Person is otherwise entitled to any consideration, with respect to any exercise of rights by Seller in the Seller Intellectual Property (other than licenses arising from the purchase of "**off the shelf**" or other standard products, as set forth in Schedule 5.10).

(d) The use of the Seller Intellectual Property by Seller as currently used and as currently proposed to be used does not infringe any other Person's Intellectual Property. No written claim (i) challenging the validity, enforceability, effectiveness or ownership of any of the Seller Intellectual Property or (ii) to the effect that the use, reproduction, modification, manufacture, distribution, licensing, sublicensing, sale, or any other exercise of rights in any Seller Intellectual Property by Seller infringes or has infringed on any other Person's Intellectual Property has been received by Seller. To Seller's best knowledge, there is no unauthorized use,

infringement, or misappropriation of any of Owned Intellectual Property by any Person.

(e) Seller has taken commercially reasonable steps to protect the proprietary nature of the Seller Intellectual Property and to maintain in confidence all trade secrets and confidential information owned or used by Seller. To Seller's best knowledge, no Person has had access to the trade secrets and confidential information owned or used by Seller, other than Persons that (i) have entered into confidentiality and non-disclosure agreements with respect to such trade secrets and confidential information, (ii) have duties of confidentiality to Seller, under state or federal law (including fiduciary duties or professional duties), or (iii) are employees or service providers to Seller. Seller has not notified any Person of, and to Seller's actual knowledge there is no basis for any notice to any Person with respect to, (y) the unauthorized use or disclosure by such Person of the trade secrets and confidential information owned or used by Seller thereto, including, but not limited to the Purchased Assets, or (z) the breach of any agreement between Seller and any Person relating to the trade secrets and confidential information owned or used by Seller, including, but not limited to the Purchased Assets.

(f) At no time during the conception of or reduction to practice of any Owned Intellectual Property was any developer, inventor or other contributor thereto operating under any grants from any Governmental Authority or private source, performing research sponsored by any Governmental Authority or private source or subject to any employment agreement or invention assignment or nondisclosure agreement or other obligation with any third party, in each case that would impair or limit Seller's right in such Owned Intellectual Property. There exist no inventions by current or former employees or consultants of Seller made or otherwise conceived prior to their beginning employment or consultation with Seller that have been or are intended to be incorporated into any of the Seller Intellectual Property, other than any such inventions that have been validly and irrevocably assigned or licensed to Seller by written agreement.

(g) Neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereunder, will result in the loss or impairment of, or require the consent of any other person in respect of Seller's rights to own or use any Seller Intellectual Property.

5.11. Securities Representations.

(a) *Purchase for Own Account*. The Preferred Stock Shares and shares of common stock of the Purchaser issuable upon conversion thereof (the "**Conversion Shares**"), Warrants and shares of common stock of the Purchaser issuable upon exercise of the Warrants (the "**Warrant Shares**", and together with the Preferred Stock Shares, Conversion Shares and Warrants, the "**Purchaser Securities**") to be issued to Seller hereunder will be acquired for investment for Seller's own account, not as a nominee or agent, and not with a view to the public resale or distribution thereof within the meaning of the Securities Act, and Seller has no present intention of selling, granting any participation in, or otherwise distributing the same.

(b) *Disclosure of Information.*

(i) Seller has received or has had full access to all the information Seller considers necessary or appropriate to make an informed investment decision with respect to the Preferred Stock Shares and Warrants to be issued to Seller hereunder. Seller has had an opportunity to ask questions and receive answers from the Purchaser regarding the Purchaser and the Purchaser Securities, and all such questions, if any, have been satisfactorily answered as of the date of this Agreement.

(ii) Without limiting or reducing in any way Section 5.11(b)(i), above, the Seller acknowledges that it (A) is aware of, has received and had an opportunity to review (x) the Purchaser's Annual Report on Form 10-K for the year ended December 31, 2023 (the "**Annual Report**"); and (y) Purchaser's Quarterly Reports on Form 10-Q and current reports on Form 8-K filed with the Securities and Exchange Commission (the "**SEC**" or the "**Commission**") from January 1, 2024, to the date of this Agreement (which filings can be accessed by going to https://www.sec.gov/edgar/searchedgar/companysearch.html, typing "**180 Life Sciences Group**" in the "**Name, ticker symbol, or CIK**" field, and clicking the "**Search**" button)(such Annual Report, Quarterly Reports on Form 10-Q and current reports on Form 8-K (collectively, the "**SEC Reports**")), in each case (x) through (y), including, but not limited to, the audited and unaudited financial statements, description of business, risk factors, results of operations, certain transactions and related business disclosures described therein (collectively the "**Disclosure Documents**") and an independent investigation made by it of Purchaser; and (B) is not relying on any oral representation of Purchaser or any other person, nor any written representation or assurance from Purchaser; in connection with Seller's acceptance of the Preferred Stock Shares and Warrants and investment decision in connection therewith.

(iii) *Illiquid Securities.* Seller realizes that the Purchaser Securities cannot readily be sold as they will be restricted securities and therefore the Purchaser Securities must not be accepted unless such Seller has liquid assets sufficient to assure that holding such Purchaser Securities indefinitely will cause no undue financial difficulties and such Seller can provide for current needs and possible personal contingencies.

(iv) *Discussions with Advisors.* Seller has carefully considered and has, to the extent it believes such discussion necessary, discussed with its professional, legal, tax and financial advisors, the suitability of an investment in the Preferred Stock Shares and Warrants for its particular tax and financial situation and its advisers, if such advisors were deemed necessary, have determined that the Preferred Stock Shares and Warrants are a suitable investment for it.

(v) *No General Solicitation*. Seller has not become aware of and has not been offered the Purchaser Securities by any form of general solicitation or advertising, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, or other similar media or television or radio broadcast or any seminar or meeting where, to such Seller's knowledge, those individuals that have attended have been invited by any such or similar means of general solicitation or advertising.

(vi) *No Registration Rights.* Seller confirms and acknowledges that Purchaser is not under any obligation to register or seek an exemption under any federal and/or state securities acts for any sale or transfer of the Purchaser Securities, and such Seller is solely responsible for determining the status, in its hands, of the Purchaser Securities acquired hereunder and the availability, if required, of exemptions from registration for purposes of sale or transfer of the Purchaser Securities.

(vii) *Investment Experience.* Seller understands that the acquisition of Purchaser Securities involves substantial risk. Seller acknowledges that Seller can bear the economic risk of Seller's investment in the Purchaser Securities, and has sufficient knowledge and experience in financial or business matters such

that Seller is capable of evaluating the merits and risks of this investment in the Purchaser Securities and protecting its own interests in connection with this investment. Seller hereby represents that it is an "**accredited investor,**" as such term is defined under Rule 501(a) of Regulation D promulgated under the Securities Act.

(viii) *Required Stockholder Approval.* Seller understands that the conversion of the Preferred Stock Shares and the issuance of the Conversion Shares upon conversion thereof, and the exercise of the Warrants, and the issuance of the Warrant Shares upon exercise thereof, will be subject to the approval of such issuances pursuant to the rules and requirements of the Nasdaq Capital Market in all cases, as described in greater detail in the Designation and the Common Stock Purchase Warrant evidencing the Warrants, and such stockholder approval may never be received.

(ix) *Restricted Shares*. Seller understands that the Purchaser Securities are characterized as "**restricted securities**" under the Securities Act inasmuch as they are being acquired from Purchaser in a transaction not involving a public offering and that, under the Securities Act and applicable regulations thereunder, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, Seller represents that Seller is familiar with Rule 144 as promulgated under the Securities Act and as presently in effect, and understands the resale limitations imposed thereby and by other applicable provisions of the Securities Act.

(x) *Legend*. Seller acknowledges and understands that the certificates or book-entry statements evidencing the Purchaser Securities will bear the legend set forth below:

"THE SECURITIES REPRESENTED HEREBY [AND ISSUABLE UPON CONVERSION[EXERCISE] HEREOF] HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

5.12. Data Room; Information Supplied. All copies of and originals of all information, documents, financial statements, agreements and materials provided by the Seller (including its Representatives, and Affiliates) to the Purchaser, or its Affiliates or Representatives as part of the due diligence process leading up to the parties entry into this Agreement were and remain accurate and complete in all material respects when provided and as of the Closing Date.

5.13. No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, neither Seller nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller, including any representation or warranty as to the accuracy or completeness of any information, documents or material regarding Seller and/or the Purchased Assets furnished or made available to Purchaser and its Representatives in any form, any information, documents, or material delivered to Purchaser on behalf of Seller for purposes of this Agreement or any management presentations made in expectation of the transactions contemplated hereby, or as to the future revenue, profitability, or success of the Purchased Assets, or any representation or warranty arising from statute or otherwise in law.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller the following as of the date hereof, which shall be automatically deemed to be reconfirmed by the Purchaser at Closing:

6.1. Organization. Purchaser is a corporation registered, incorporated and in good standing in the State of Delaware.

6.2. Purchaser Capitalization. As of the date hereof and the Closing Date, the authorized capital stock of the Purchaser consists of 100,000,000 shares of common stock, $0.0001 par value per share ("**Common Stock**") and 5,000,000 shares of preferred stock, $0.0001 par value per share, of which 1,000,000 shares have been designated as Series A Convertible Preferred Stock (of which none are outstanding), of which one share of preferred stock has been designated as a Class C Special Voting Share, of which none are outstanding, and one share of preferred stock has been designated as a Class K Special Voting Share, of which none are outstanding. As of the date hereof the Purchaser has outstanding 1,026,930 shares of common stock.

6.3. Listing and Maintenance Requirements. The shares of Common Stock are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the Purchaser has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Purchaser received any notification that the Commission is contemplating terminating such registration, except as set forth in the SEC Reports.

6.4. Authority. Purchaser has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents, to perform its obligations hereunder, and to consummate the Transaction. The execution and delivery of this Agreement and the other Transaction Documents and the consummation by Purchaser of the Transaction have been duly and validly authorized by all requisite action and no other proceeding on the part of Purchaser is necessary to authorize this Agreement and the other Transaction Documents or to fully and completely consummate the Transaction. This Agreement has been, and at Closing the other Transaction Documents will be, duly and validly executed and delivered by Purchaser. This Agreement constitutes, and at Closing the other Transaction Documents will constitute, the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with their respective terms.

6.5. Required Consents. No Consents are required with respect to Purchaser's execution and delivery of this Agreement, the other Transaction Documents, and the full and complete consummation of the Transaction; provided that the approval of Purchaser's stockholders is required for the conversion of the Preferred Stock Shares into shares of common stock of the Purchaser and exercise of the Warrants into Warrant Shares, pursuant to the applicable rule and requirements of Nasdaq.

6.6. No Conflict. The execution, delivery and performance of this Agreement and the other Transaction Documents by Purchaser do not and will not: (i) require any consent by, approval of or notice to any Person or Governmental Authority other than as specifically referenced herein; (ii) conflict with or violate any provision of any Legal Requirement or result in the breach of, or constitute a default under any agreement or instrument to which it is a party or violate any judgment or order binding or imposed upon it; and (iii) require any consent or approval of, or filing with or notice to any Governmental Authority or other Person under the provisions of any Legal Requirement applicable

to Seller or to the Transaction.

6.7. Independent Investigation. Purchaser has conducted its own independent investigation, review and analysis of Seller and the Purchased Assets, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records and other documents and data of Seller for such purpose. Purchaser acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Purchaser has relied solely upon its own investigation and the express representations and warranties of Seller set forth in ARTICLE V of this Agreement; and (b) neither Seller nor any other Person has made any representation or warranty as to Seller, the Purchased Assets or this Agreement, except as expressly set forth in ARTICLE V of this Agreement.

6.8. Litigation. Purchaser is not subject to any Order or any proposed Order that would prevent or materially delay the consummation of the Transaction.

6.9. Status of Purchased Assets. Purchaser acknowledges that the Purchased Assets do not constitute a fully operational online blockchain casino and a Front End of such casino would need to be built and integrated to the Purchased Assets, the cost of which build is not included in the acquisition of the Purchased Assets.

6.10. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction based upon arrangements made, or alleged to have been made, by or on behalf of Purchaser. Purchaser shall be fully responsible for, and shall indemnify Purchaser in connection with, any such fee arrangement.

ARTICLE VII.
COVENANTS

7.1. Conduct of Purchased Assets Prior to the Closing. From the date hereof until the Closing, except as otherwise provided in this Agreement or consented to in writing by Purchaser (which consent shall not be unreasonably withheld or delayed), Seller shall (x) operate the Purchased Assets in the ordinary course of business consistent with past practice; and (y) use reasonable best efforts to maintain and preserve intact the Purchased Assets.

7.2. Access to Information. From the date hereof until the Closing, Seller shall (a) afford Purchaser and its Representatives full and free access to and the right to inspect all of the Purchased Assets and the books and records relating thereto; (b) furnish Purchaser and its Representatives with such financial, operating and other data and information related to the Purchased Assets as Purchaser or any of its Representatives may reasonably request; and (c) instruct the Representatives of Seller to cooperate with Purchaser in its investigation of the Purchased Assets. Any investigation pursuant to this Section 7.2 shall be conducted in such manner as not to interfere unreasonably with the conduct of the Purchased Assets or any other businesses of Seller. No investigation by Purchaser or other information received by Purchaser shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Seller in this Agreement.

7.3. No Solicitation of Other Bids.

(a) Seller shall not, and shall not authorize or permit any of its Affiliates or any of its or their Representatives to, directly or indirectly, (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Seller shall immediately cease and cause to be terminated, and shall cause its Affiliates and all of its and their Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal. For purposes hereof, "**Acquisition Proposal**" means any inquiry, proposal or offer from any Person (other than Purchaser or any of its Affiliates) relating to the direct or indirect disposition, whether by sale, merger or otherwise, of all or any portion of the Purchased Assets.

(b) In addition to the other obligations under this Section 7.3, Seller shall promptly (and in any event within three (3) Business Days after receipt thereof by Seller or its Representatives) advise Purchaser orally and in writing of any Acquisition Proposal, any request for information with respect to any Acquisition Proposal, or any inquiry with respect to or which could reasonably be expected to result in an Acquisition Proposal, the material terms and conditions of such request, Acquisition Proposal or inquiry, and the identity of the Person making the same.

(c) Seller agrees that the rights and remedies for noncompliance with thisSection 7.3 shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to Purchaser and that money damages would not provide an adequate remedy to Purchaser.

7.4. Notice of Certain Events.

(a) From the date hereof until the Closing, Seller shall promptly notify Purchaser in writing of:

(i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Seller hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 8.2 to be satisfied;

(ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(iv) any actions commenced or, to Seller's knowledge, threatened against, relating to or involving or otherwise affecting the Purchased Assets that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to the terms of this Agreement or that relates to the consummation of the transactions contemplated by this Agreement.

(b) Purchaser's receipt of information pursuant to this Section 7.4 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Seller in this Agreement.

7.5. Confidentiality. From and after the Closing, Seller shall, and shall cause its Affiliates to, hold, and shall use its reasonable best efforts to cause its or their respective Representatives to hold, in confidence any and all information, whether written or oral, concerning the Purchased Assets, except to the extent that Seller can show

that such information (a) is generally available to and known by the public through no fault of Seller, any of its Affiliates or their respective Representatives; or (b) is lawfully acquired by Seller, any of its Affiliates or their respective Representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If Seller or any of its Affiliates or their respective Representatives are compelled to disclose any information by judicial or administrative process or by other requirements of law, to the extent permitted by law or Governmental Authority, Seller shall promptly notify Purchaser in writing and shall disclose only that portion of such information which Seller is advised by its counsel in writing is legally required to be disclosed, provided that Seller shall use reasonable best efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

7.6. Closing Conditions. From the date hereof until the Closing, each party hereto shall use reasonable best efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in ARTICLE VIII hereof.

7.7. Public Announcements. The Purchaser shall have the sole authority to publicly disclose the terms of this Agreement and the transactions contemplated herein, and the Seller shall not publicly disclose this Agreement or any terms hereof without the prior written consent of the Purchaser.

ARTICLE VIII.
CONDITIONS TO CLOSING

8.1. Conditions to Obligations of All Parties. The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(b) Seller shall have received all consents, authorizations, orders and approvals, in each case, in form and substance reasonably satisfactory to Purchaser and Seller, and no such consent, authorization, order and approval shall have been revoked.

8.2. Conditions to Obligations of Purchaser. The obligations of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Purchaser's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Seller contained in ARTICLE V shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not have a Seller Material Adverse Effect.

(b) Seller shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the other Transaction Documents to be performed or complied with by it prior to or on the Closing Date.

(c) Seller shall have delivered to Purchaser duly executed counterparts to the Transaction Documents (other than this Agreement).

(d) Purchaser shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of each Seller, that each of the conditions set forth in Section 8.2(a) and Section 8.2(b) have been satisfied (the "**Seller Closing Certificate**").

(e) Purchaser shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Seller certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors or managers of Seller authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby.

(f) Purchaser shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Seller certifying the names and signatures of the officers of Seller authorized to sign this Agreement, the Transaction Documents and the other documents to be delivered hereunder and thereunder.

(g) Purchaser shall have received an opinion of Hempstead & Co., LLC to the effect that, as of the date of such opinion and subject to the assumptions, qualifications, limitations and such other factors deemed relevant by Hempstead & Co., LLC, as set forth in such opinion, the Purchaser Price to be paid by Purchaser is fair, from a financial point of view, to Purchaser.

(h) Seller shall have delivered Purchaser a detailed business plan using a Churn Model detailing expected net profits of the Purchased Assets for the 24 months of operation following the Closing, which model will be based on industry standards (player acquisition costs, and LTV of players) which will support the valuation.

(i) Since the date of this Agreement, there shall not have occurred any Seller Material Adverse Effect.

8.3. Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Seller' waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Purchaser contained in ARTICLE VI shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not have a material adverse effect on Purchaser's ability to consummate the transactions contemplated hereby.

(b) Purchaser shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the other Transaction Documents to be performed or complied with by it prior to or on the Closing Date.

(c) Seller shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Purchaser, that each of the conditions set forth in Section 8.3(a) and Section 8.3(b) have been satisfied (the "**Purchaser Closing Certificate**").

(d) Seller shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Purchaser certifying that attached thereto are true

and complete copies of all resolutions adopted by the board of directors of Purchaser authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby.

(e) Seller shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Purchaser certifying the names and signatures of the officers of Purchaser authorized to sign this Agreement, the Transaction Documents and the other documents to be delivered hereunder and thereunder.

(f) Purchaser shall have filed a Listing of Additional Shares notice with Nasdaq disclosing the planned issuance of the Preferred Stock Shares, Conversion Shares, Warrants and Warrant Shares.

(g) Purchaser shall have delivered to Seller a file stamped copy of the Designation as filed with the Secretary of State of Delaware.

(h) Purchaser shall have delivered to Seller a signed copy of the Common Stock Purchase Warrant evidencing the Warrants.

8.4. Preferred Stock Shares. Within three (3) Business Days following the Closing, the Purchaser shall issue the Seller the Preferred Stock Shares and shall provide the Seller a book entry statement showing the issuance thereof.

ARTICLE IX.
INDEMNIFICATION

9.1. Survival. Subject to the limitations set forth in this Agreement, the representations and warranties (other than the Fundamental Representations and Warranties (as defined below)) contained herein shall survive the Closing and shall remain in full force and effect until the date that is one (1) year from the Closing Date. All Fundamental Representations and Warranties (as defined below) and all related rights to indemnification shall survive the Closing indefinitely. "**Fundamental Representations and Warranties**" means the applicable party's representations and warranties set forth in each of Sections 5.1, 5.2, 5.8, 5.9, 6.1, 6.2, 6.4 and 6.9 of this Agreement. None of the covenants or other agreements contained in this Agreement shall survive the Closing Date other than those which by their terms contemplate performance after the Closing Date, and except for those set forth under ARTICLE IX and ARTICLE XI and each such surviving covenant and agreement shall survive the Closing for the period contemplated by its terms, or where no term is provided, three years. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

9.2. Indemnification.

(a) **Indemnification by Seller**. Seller shall indemnify, defend and hold harmless Purchaser and its Representatives from and against any and all Damages, whether or not involving a third-party claim, including reasonable attorneys' fees, arising out of, relating to or resulting from (i) any breach of a representation or warranty of Seller contained in this Agreement or in any other Transaction Document, (ii) any breach of a covenant of Seller contained in this Agreement or in any other Transaction Document and/or (iii) any liability related to the Purchased Assets first arising prior to the Closing Date.

(b) Indemnification by Purchaser. Purchaser shall indemnify, defend and hold harmless Seller from and against any and all Damages, whether or not involving a third-party claim, including reasonable attorneys' fees, arising out of, relating to or resulting from (i) any breach of a representation or warranty of Purchaser contained in this Agreement or in any other Transaction Document, (ii) any breach of a covenant of Purchaser contained in this Agreement or in any other Transaction Document and/or (iii) any liability related to the Purchased Assets first arising on or after the Closing Date.

9.3. Indemnification Procedures. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either Sections 9.2(a) or (b) above, such Person (the "**Indemnified Person**") shall promptly notify the Person against whom such indemnification may be sought (the "**Indemnifying Person**") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under Sections 9.2(a) or (b) above except to the extent that it has been materially prejudiced by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under Sections 9.2(a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person, the Indemnifying Person shall be entitled to participate in the defense thereof with counsel reasonably satisfactory to such Indemnified Person; provided, however, if the defendants in any such action include both the Indemnified Person and the Indemnifying Person and the Indemnified Person shall have reasonably, based on advice of counsel, concluded that a conflict may arise between the positions of the Indemnifying Person and the Indemnified Person in conducting the defense of any such action or that there may be legal defenses available to it and/or other Indemnified Persons which are inconsistent with those available to the Indemnifying Person, the Indemnifying Person or Indemnifying Persons shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Persons or Indemnified Persons (it being understood, however, that the Indemnifying Person shall not be liable for the expenses of more than one separate counsel (together with local counsel (in each relevant jurisdiction)). If any proceeding is settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any Indemnified Person is or could have been a party and indemnity was or could have been sought hereunder by such Indemnified Person, unless such settlement, compromise or consent (A) includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such action, suit or proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. The remedies provided for in this ARTICLE IX are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

9.4. Certain Limitations.

(a) Seller shall not be liable until the aggregate amount of all Damages in respect of indemnification exceeds $25,000. The aggregate amount of all Damages for which Seller shall be liable shall not exceed the Purchase Price. In no event shall Seller be liable for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple.

(b) Purchaser shall not be liable until the aggregate amount of all Damages in respect of indemnification exceeds $25,000. The aggregate amount of all Damages for which Purchaser shall be liable shall not exceed the Purchase Price. In no event shall Purchaser be liable for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple.

ARTICLE X.
TERMINATION

10.1. Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Seller and Purchaser;

(b) by Purchaser by written notice to Seller if:

(v) (i) Purchaser is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Seller pursuant to this Agreement that would give rise to the failure of any of the conditions specified in ARTICLE VIII and such breach, inaccuracy or failure cannot be cured by Seller by September 30, 2024 (the "**Drop Dead Date**"); or

(vi) any of the conditions set forth in Section 8.1 or Section 8.2 shall not have been fulfilled by the Drop Dead Date, unless such failure shall be due to the failure of Purchaser to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing;

(c) by Seller by written notice to Purchaser if:

(i) Seller is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Purchaser pursuant to this Agreement that would give rise to the failure of any of the conditions specified in ARTICLE VIII and such breach, inaccuracy or failure cannot be cured by Purchaser by the Drop Dead Date; or

(ii) any of the conditions set forth in Section 8.1 or Section 8.3 shall not have been fulfilled by the Drop Dead Date, unless such failure shall be due to the failure of Seller to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or

(d) by Purchaser or Seller in the event that:

(vii) there shall be any law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited; or

(viii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable.

(ix) by either party, if there has been a breach of any material representation, warranty, covenant, agreement, or undertaking made by the other party in this Agreement or the other Transaction Documents, which breach, if curable, is not cured within ten (10) calendar days after delivery by the non-breaching party to the breaching party of written notice, which shall specify the nature of such breach and the breaching party's intention to terminate this Agreement if such breach or failure is not cured (provided, however, that if the cure reasonably requires more than ten (10) days to complete, then the breaching Party shall have an additional five (5) days, provided it timely commences the cure and continues diligently prosecuting the cure to completion); provided further, however, that the non-breaching Party shall be obligated to elect to terminate within ten (10) days of the end of the cure period (if applicable), or else it shall be required to close regardless of such breach.

10.2. Effect of Termination. In the event of the termination of this Agreement in accordance with this Article, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except: (a) as set forth in this ARTICLE X and ARTICLE IX hereof; and (b) that nothing herein shall relieve any party hereto from liability for any intentional breach of any provision hereof.

ARTICLE XI.
POST-CLOSING OBLIGATIONS

11.1. Assistance with Operations and Development.

(a) Following the Closing, as part of the Consideration paid by the Purchaser to the Seller, the Seller will provide support and assistance to the Purchaser in connection with the building and launching of a fully operational casino operation utilizing the Purchased Assets, at no cost to the Purchaser for a period of six (6) months following the Closing, provided that such assistance shall not exceed 40 hours per week without the prior written approval of the Seller (the "**Post-Closing Assistance**").

(b) The Post-Closing Assistance will also require the Seller to assist the Purchaser with obtaining payment gateways and licensing where required, acknowledging that Purchaser will require a Front End (the "**Front-End Development**").

(c) Following the Closing, at the request of the Purchaser, the Seller and Purchaser shall negotiate in good faith to come to agreement on an arrangement whereby Seller will, for an additional cost agreed to by Seller, help Purchaser complete the Front-End Development, or at the request of the Purchaser, Seller shall introduce the Purchaser to a vendor that would sell such a Front End for one or more casinos that will operate on the Purchased Assets at a cost to be agreed between such vendor and the Purchaser, in the Purchasers sole discretion. The Purchaser has sole discretion to determine which, if any, vendor it retains for the Front-End Development.

11.2. Proxy Statement and Stockholder Meeting.

(a) In connection with the Stockholders Meeting, as soon as reasonably practicable following the Closing, Purchaser shall prepare and file with the SEC the Proxy Statement. Purchaser shall use its reasonable best efforts to: (i) cause the Proxy Statement to be mailed to Purchaser's Stockholders as promptly as practicable following sign off from the SEC on such Proxy Statement, or no later than the twentieth (20th) day after such preliminary Proxy Statement is filed with the SEC, in the event the SEC does not notify the Purchaser of its intent to review such Proxy Statement, and (ii) ensure that the Proxy Statement complies in all material respects with the applicable provisions of the Securities Act and Exchange Act.

(b) Purchaser shall take all action necessary to duly call, give notice of, convene, and hold the Stockholders Meeting as soon as reasonably practicable, and, in connection therewith, Purchaser shall mail the Proxy Statement to the holders of Purchaser Common Stock in advance of such meeting. The Company shall use reasonable best efforts to: (a) solicit from the holders of Purchaser Common Stock proxies in favor of Stockholder Approval; and (b) take all other actions necessary or advisable to secure Stockholder Approval. Purchaser shall keep Seller updated with respect to proxy solicitation results as requested by Seller. Once the Stockholders Meeting has been called and noticed, Purchaser and its Representatives shall not postpone or adjourn the Stockholders Meeting without the consent of Seller (other than: (i) in order to obtain a quorum of its stockholders; or (ii) as reasonably determined by Purchaser to comply with applicable law).

11.3. Public Announcements. The Purchaser shall have the sole authority to publicly disclose the terms of this Agreement and the transactions contemplated herein, and the Seller shall not publicly disclose this Agreement or any terms hereof without the prior written consent of the Purchaser.

11.4. No Further Transfer of Purchased Assets. Following the Closing, and in perpetuity the Seller shall never copy, sell, assign, hypothecate, or otherwise transfer the Purchased Assets to any other party, without the prior written consent of the Purchaser, the Purchaser shall be the sole owner of the Purchased Assets, subject to the Elray Rights, and the Seller shall use its commercially reasonable best efforts to ensure that the Purchaser, subject to the Elray Rights, is the sole owner of, and has the sole rights to, the Purchased Assets.

11.5. Rights to Purchased Assets. Seller confirms that no other copies of the Purchased Assets have been sold, or leased, to any Person other than the Purchaser hereunder and that no Person shall be granted or transferred any future rights to the Purchased Assets by or from the Seller, except that the Seller shall be authorized to retain and use the Purchased Assets for its own benefit and utilize such assets to provide SAAS solutions and hosted casino solutions to third party companies. The obligations of the Seller set forth in this Section 11.5 shall survive in perpetuity. The rights of the Purchaser set forth in thisSection 11.5 shall be defined as the "**Exclusive Rights**".

ARTICLE XII.
MISCELLANEOUS PROVISIONS

12.1. Amendments and Waivers. This Agreement may not be amended, supplemented or modified, except by an agreement in writing signed by each of the parties. Either party may waive compliance by the other party with any term or provision of this Agreement; provided that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

12.2. Notices. All notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be delivered (i) by personal delivery, or (ii) by international overnight courier service (which is mandatory with respect to any other Party not in the sending Party's country), or (iii) by certified or registered mail, return receipt requested, or (iv) via facsimile transmission, with confirmed receipt, or (v) via email, with no error/undeliverable message. Notice shall be effective upon receipt except for notice via fax (as discussed above) or email, which shall be effective only when the recipient, by return or reply email or notice delivered by other method provided for in this Section 12.2, acknowledges having received that email (with an automatic '**read receipt**" or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section 12.2, but which acknowledgement of acceptance shall also include cases where recipient 'replies' to such prior email, including the body of the prior email in such 'reply'). Such notices shall be sent to the applicable Party or Parties at the address specified below, subject to notice of changes thereof from any Party with at least ten (10) Business Days' notice to the other Parties. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

If to Seller:

Attn: Vincent Cai
General Manager
Elray Resources Inc
3651 Lindell Rd, Ste D131
Las Vegas NV 89103
legal@elraygaming.com

If to Purchaser:

Attn: Blair Jordan
Interim Chief Executive Officer
180 Life Sciences Corp.
3000 El Camino Real, Bldg. 4, Suite 200
Palo Alto, California 94306
Email: bjordan@180lifesciences.com

With copy to (which shall not constitute notice):

The Loev Law Firm, PC
Attn: David M. Loev and John S. Gillies
6300 West Loop South, Suite 280
Bellaire, Texas 77401
Fax: +1 (713) 524-4122
Email: dloev@loevlaw.com; and john@loevlaw.com

Any party may alter its notice address by notifying the other parties of such change of address in conformity with the provisions of this section.

12.3. Governing Law; Assignments Prohibited; Successors and Assigns; No Third-Party Beneficiaries. This Agreement is to be construed in accordance with and

governed by the laws of the State of Delaware, without giving effect to any choice or conflict of law, rule or regulation (whether of the State of Delaware or other jurisdiction) which would cause the application of any law, rule or regulation other than of the State of Delaware. Seller shall not assign, or suffer or permit an assignment (by operation of law or otherwise) of, its rights or obligations under or interest in this Agreement without the prior written consent of Purchaser. Any purported assignment or other disposition by Seller, except as permitted herein, shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and their respective successors and permitted assigns, and the parties do not intend to confer third-party beneficiary rights upon any other person.

12.4. Limitation on Consequential Damages. EXCEPT IN THE CASE OF FRAUD BY SELLER, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR LOSS OF PROFITS, OR ANY OTHER INDIRECT OR SPECIAL, CONSEQUENTIAL, PUNITIVE OR INCIDENTAL DAMAGES, HOWEVER CAUSED, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. THE PARTIES ACKNOWLEDGE THAT THESE LIMITATIONS ON POTENTIAL LIABILITIES WERE AN ESSENTIAL ELEMENT IN SETTING CONSIDERATION UNDER THIS AGREEMENT.

12.5. Arm's Length Negotiations. Each party herein expressly represents and warrants to all other parties hereto that (a) before executing this Agreement, said party has fully informed itself of the terms, contents, conditions and effects of this Agreement; (b) said party has relied solely and completely upon its own judgment in executing this Agreement; (c) said party has had the opportunity to seek and has obtained the advice of its own legal, tax and business advisors before executing this Agreement; (d) said party has acted voluntarily and of its own free will in executing this Agreement; and (e) this Agreement is the result of arm's length negotiations conducted by and among the Parties and their respective counsel.

12.6. Remedies. The remedies provided in this Agreement shall be cumulative and in addition to all other remedies available under this Agreement, at law or in equity (including a decree of specific performance and/or other injunctive relief).

12.7. Dispute Resolution. The exclusive venue for all actions or disputes relating to this Agreement or to the Transaction shall be the state or federal courts located in the State of Delaware, and the parties hereto hereby agree (i) to promptly and voluntarily submit to the jurisdiction of such court and (ii) not to assert, by way of motion, as a defense, or otherwise in any such suit, action or proceeding that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced by such courts.

12.8. JURY TRIAL WAIVER. TO THE FULLEST EXTENT NOT PROHIBITED BY APPLICABLE LAW, WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER, REMEDY OR DEFENSE ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE, OR WITH RESPECT TO ANY COURSE OR CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY RELATING TO THIS AGREEMENT; AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT BEFORE A JURY.

12.9. Counterparts, Effect of Facsimile, Emailed and Photocopied Signatures. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any Party, each other Party shall re execute the original form of this Agreement and deliver such form to all other Parties. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

12.10. Severability; Entire Agreement. If any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law. This Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, between the parties. The parties intend that this Agreement be the several, complete and exclusive embodiment of their agreement, and that any evidence, oral or written, of a prior or contemporaneous agreement that alters or modifies this Agreement shall not be admissible in any proceeding concerning this Agreement. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

12.11. Interpretation and Construction. Unless otherwise indicated herein, with respect to any reference made in this Agreement to a Section (or Article, Subsection, Paragraph, Subparagraph or Clause), exhibit or Schedule, such reference shall be to a section (or article, subsection, paragraph, subparagraph or clause) of, or an exhibit or schedule to, this Agreement. The table of contents and any article, section, subsection, paragraph or subparagraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "**include,**" "**includes**" or "**including**" are used in this Agreement, they shall be deemed, as the context indicates, to be followed by the words "**but (is/are) not limited to.**" Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context indicates is appropriate. Where specific language is used to clarify or illustrate by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict the construction of the general statement which is being clarified or illustrated. The construction of this Agreement shall not take into consideration the party who drafted or whose representative drafted any portion of this Agreement, and no canon of construction shall be applied that resolves ambiguities against the drafter of a document. The parties are sophisticated and have been represented by lawyers throughout this transaction who have carefully negotiated the provisions hereof. As a consequence, the parties do not believe the presumption relating to the interpretation of contracts against the drafter of any particular clause should be applied in this case and therefore waive its effects. All exhibits attached hereto are hereby incorporated by reference into, and made a part of, this Agreement.

12.12. Expenses of the Parties. Whether or not the Transaction is consummated, all fees and expenses incurred in connection with the Transaction including, but not limited to, all legal, accounting, financial, advisory, consulting and all other fees and expenses of third parties incurred by a party in connection with the negotiation and effectuation of the terms and conditions of this Agreement and the Transaction contemplated hereby, shall be the obligation of the respective party incurring such fees and expenses.

12.13. Further Assurances. Each party agrees to furnish upon request to each other party such further information, to execute and deliver to each other party such other documents and to do such other acts and things, all as another party may reasonably request for the purpose of carrying out the intent of this Agreement and the transactions contemplated by this Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by their respective officers thereunto duly authorized all as of the date first written above.

"Purchaser":

180 Life Sciences Corp.

By: */s/ Blair Jordan*
Name: Blair Jordan
Title: Interim Chief Executive Officer

"Seller":

Elray Resources, Inc.

By: */s/ Anthony Goodman*
Name: Anthony Goodman
Title: CEO

EXHIBIT A

[See attached Form of Designation of Series B Convertible Preferred Stock]

EXHIBIT B

PURCHASED ASSETS

The Purchased Assets include:

Source code:

1. **Back-End to support Blockchain casino operations.** A server/cloud server infrastructure, database, and blockchain payment processing system specifically for casino game programming, fully secure and scalable.

2. **Blockchain to FIAT Seamless Exchange Technology:** Allows players to deposit and withdraw in Crypto or blockchain currency and at the same time maintain the wallets as well as the gaming sessions where the player can only play in FIAT. This is proprietary tech and not easily accessible. Games by third parties only operate in FIAT but Blockchain casinos only accept Crypto hence the need for this advanced tech.

3. **Blockchain APIS' for Payment Gateway Integration.** Integrates reliable FIAT to Blockchain and Blockchain to FIAT payment gateways to facilitate deposits and withdrawals but to maintain Online Casino system operation blockchain only. Support various payment methods, including credit cards, e-wallets, and multiple cryptocurrencies.

4. **Player Account Management.** Creates a system to manage player accounts securely, includes registration, login, and player profile management, KYC and AML functionality.

5. **Loyalty Systems specific to blockchain users:** Is a CRM system that communicates with players and creates loyalty and higher LTV

6. **Affiliate Tracking System:** This system provides an ability to track incoming traffic and registrations and allows casino to pay referral fees and royalties to agents or affiliates and understand where traffic originates from And all Intellectual Property and source code associated therewith.

Purchased Assets will not include Front-End Development.

EXHIBIT C

BILL OF SALE

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Elray Resources, Inc., a Nevada corporation ("**Seller**"), does hereby

grant, bargain, transfer, sell, assign, convey and deliver to 180 Life Sciences Corp., a company incorporated in the State of Delaware ("**Purchaser**"), all of its right, title, and interest in and to the Purchased Assets, as such term is defined in the Asset Purchase Agreement, dated as of September 27, 2024 (the " **Purchase Agreement**"), by and between Seller and Purchaser, to have and to hold the same unto Purchaser, its successors and assigns, forever.

Seller for itself, its successors and assignees, hereby covenants and agrees that, at any time and from time to time upon the written request of Purchaser, Seller will, at its own expense do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, and assurances as may be reasonably required by Purchaser in order to assign, transfer, set over, convey, assure, and confirm unto and vest in Purchaser, its successors and assigns, title to the assets sold, conveyed, and transferred by this Bill of Sale.

IN WITNESS WHEREOF, Seller has duly executed this Bill of Sale as of September 27, 2024.

SELLER:

ELRAY RESOURCES, INC.

By: */s/ Anthony Goodman*
Name: Anthony Goodman
Title: CEO

EXHIBIT D

[See attached]

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT ("**IP Assignment**"), dated as of September 27, 2024, is made by Elray Resources, Inc., a Nevada corporation ("**Seller**"), in favor of 180 Life Sciences Corp., a Delaware corporation ("**Purchaser**"), the purchaser of certain assets of Seller pursuant to an Asset Purchase Agreement between Purchaser and Seller, dated as of September 27, 2024 (the "**Asset Purchase Agreement**"). Certain capitalized terms used herein but not otherwise defined have the meanings given to such terms in the Asset Purchase Agreement.

WHEREAS, under the terms of the Asset Purchase Agreement, Seller has conveyed, transferred, and assigned to Purchaser, among other assets, certain intellectual property of Seller, and has agreed to execute and deliver this IP Assignment, for recording with the United States Patent and Trademark Office, the United States Copyright Office, and corresponding entities or agencies in any applicable jurisdictions;

NOW THEREFORE, Seller agrees as follows:

1 . **ASSIGNMENT. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, SELLER HEREBY IRREVOCABLY CONVEYS, TRANSFERS, AND ASSIGNS TO PURCHASER ALL OF SELLER'S RIGHT, TITLE, AND INTEREST IN AND TO THE FOLLOWING (THE "ASSIGNED IP"):**

(a) the unregistered trademarks owned by the Seller relating to the Purchased Assets (the "**Trademarks**"), with the use of, and symbolized by, the Trademarks, and the copyright owned by the Seller in connection with the Purchased Assets and associated content in the relevant recognized assets (the "**Copyrights,**" and, together with the Trademarks, the "**Intellectual Property**") as set forth on **Exhibit B** to the Asset Purchase Agreement;

(b) all rights of any kind whatsoever of Seller accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions, and otherwise throughout the world;

(c) any and all royalties, fees, income, payments, and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and

(d) any and all claims and causes of action with respect to any of the foregoing, whether accruing before, on, or after the date hereof, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, misappropriation, violation, misuse, breach, or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

2. RECORDATION AND FURTHER ACTIONS. SELLER HEREBY AUTHORIZES THE COMMISSIONER FOR PATENTS AND THE COMMISSIONER FOR TRADEMARKS IN THE UNITED STATES PATENT AND TRADEMARK OFFICE, THE REGISTER OF COPYRIGHTS IN THE UNITED STATES COPYRIGHT OFFICE, AND THE OFFICIALS OF CORRESPONDING ENTITIES OR AGENCIES IN ANY APPLICABLE JURISDICTIONS TO RECORD AND REGISTER THIS IP ASSIGNMENT UPON REQUEST BY PURCHASER. FOLLOWING THE DATE HEREOF, SELLER SHALL TAKE SUCH STEPS AND ACTIONS, AND PROVIDE SUCH COOPERATION AND ASSISTANCE TO PURCHASER AND ITS SUCCESSORS, ASSIGNS, AND LEGAL REPRESENTATIVES, INCLUDING THE EXECUTION AND DELIVERY OF ANY AFFIDAVITS, DECLARATIONS, OATHS, EXHIBITS, ASSIGNMENTS, POWERS OF ATTORNEY, OR OTHER DOCUMENTS, AS MAY BE NECESSARY TO EFFECT, EVIDENCE, OR PERFECT THE ASSIGNMENT OF THE ASSIGNED IP TO PURCHASER, OR ANY ASSIGNEE OR SUCCESSOR THERETO.

3. TERMS OF THE ASSET PURCHASE AGREEMENT. THE PARTIES HERETO ACKNOWLEDGE AND AGREE THAT THIS IP ASSIGNMENT IS ENTERED INTO PURSUANT TO THE ASSET PURCHASE AGREEMENT, TO WHICH REFERENCE IS MADE FOR A FURTHER STATEMENT OF THE RIGHTS AND OBLIGATIONS OF SELLER AND PURCHASER WITH RESPECT TO THE ASSIGNED IP. THE REPRESENTATIONS, WARRANTIES,

COVENANTS, AGREEMENTS, AND INDEMNITIES CONTAINED IN THE ASSET PURCHASE AGREEMENT SHALL NOT BE SUPERSEDED HEREBY BUT SHALL REMAIN IN FULL FORCE AND EFFECT TO THE FULL EXTENT PROVIDED THEREIN. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS OF THE ASSET PURCHASE AGREEMENT AND THE TERMS HEREOF, THE TERMS OF THE ASSET PURCHASE AGREEMENT SHALL GOVERN.

4. **COUNTERPARTS. THIS IP ASSIGNMENT MAY BE EXECUTED IN COUNTERPARTS, EACH OF WHICH SHALL BE DEEMED AN ORIGINAL, BUT ALL OF WHICH TOGETHER SHALL BE DEEMED ONE AND THE SAME AGREEMENT. A SIGNED COPY OF THIS IP ASSIGNMENT DELIVERED BY FACSIMILE, E-MAIL, OR OTHER MEANS OF ELECTRONIC TRANSMISSION SHALL BE DEEMED TO HAVE THE SAME LEGAL EFFECT AS DELIVERY OF AN ORIGINAL SIGNED COPY OF THIS IP ASSIGNMENT.**

5. **SUCCESSORS AND ASSIGNS. THIS IP ASSIGNMENT SHALL BE BINDING UPON AND SHALL INURE TO THE BENEFIT OF THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.**

6. **GOVERNING LAW. THIS IP ASSIGNMENT AND ANY CLAIM, CONTROVERSY, DISPUTE, OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT, OR OTHERWISE) BASED UPON, ARISING OUT OF, OR RELATING TO THIS IP ASSIGNMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE UNITED STATES AND THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION).**

IN WITNESS WHEREOF, Seller has duly executed and delivered this IP Assignment as of the date first above written.

SELLER:

ELRAY RESOURCES, INC.

By: */s/ Anthony Goodman*
Name: Anthony Goodman
Title: CEO

Address for Notices:

ELRAY RESOURCES, INC.

Attention: Vincent Cai
E-mail: Legal@elraygaming.com

EXHIBIT E

[See attached]

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:24 PM 09/30/2024
FILED 12:24 PM 09/30/2024
SR 20243818721 - File Number 6144736

CERTIFICATE OF DESIGNATIONS
OF
180 LIFE SCIENCES CORP.
ESTABLISHING THE DESIGNATIONS, PREFERENCES,
LIMITATIONS AND RELATIVE RIGHTS OF ITS
SERIES B CONVERTIBLE PREFERRED STOCK

Pursuant to Section 151 of Delaware General Corporation Law ("**Delaware Law**") and the Certificate of Incorporation of 180 Life Sciences Corp., a corporation organized and existing under Delaware Law (the "**Corporation**"), the Corporation:

DOES HEREBY CERTIFY that pursuant to the authority conferred upon the Board of Directors by the Second Amended and Restated Certificate of Incorporation of the Corporation, as amended (the "**Certificate of Incorporation**"), and pursuant to Section 151 of Delaware Law, the Board of Directors, by unanimous written consent of all members of the Board of Directors on September 29, 2024, duly adopted a resolution providing for the designation of a series of 1,000,000 shares of Series B Convertible Preferred Stock, which resolution is and reads as follows:

RESOLVED, that pursuant to the authority expressly granted to and invested in the Board of Directors by the provisions of the Certificate of Incorporation of the Corporation and Section 151 of Delaware Law, a series of the preferred stock, par value $0.0001 per share, of the Corporation be, and it hereby is, established; and

FURTHER RESOLVED, that the series of preferred stock of the Corporation be, and it hereby is, given the designation of '**Series B Convertible Preferred Stock**"; and

FURTHER RESOLVED, that the Series B Convertible Preferred Stock shall consist of 1,000,000 shares; and

FURTHER RESOLVED, that the Series B Convertible Preferred Stock shall have the powers and preferences, and the relative, participating, optional and other rights, and the qualifications, limitations, and restrictions thereon set forth in this Certificate of Designations (the "**Designation**" or the "**Certificate of Designations**") below.

The Series B Convertible Preferred Stock is sometimes referred to in this Certificate of Designations as the '**Series B Preferred Stock**".

CERTAIN CAPITALIZED TERMS USED BELOW ARE DEFINED IN SECTION 19.

1. Dividends.

1.1 Dividends in General. The Series B Convertible Preferred Stock shall not accrue any dividends and shall not participate in any dividends, except as expressly set forth in Section 1.2, below.

1.2 Dividends on the Common Stock. If the Corporation declares a dividend or makes a distribution of cash (or any other distribution treated as a dividend under Section 301 of the Code) on its Common Stock, each holder of Shares of Series B Preferred Stock shall be entitled to participate in such dividend or distribution in an amount equal to the largest number of whole shares of Common Stock into which all Shares of Series B Preferred Stock held of record by such holder are convertible pursuant to Section 3 herein as of the record date for such dividend or distribution or, if there is no specified record date, as of the date of such dividend or distribution. Notwithstanding the foregoing, Holders shall have no right of participation in connection with dividends or Distributions made to the Common Stock stockholders consisting solely of shares of Common Stock.

1.3 Non-Cash Distributions. Whenever a Distribution provided for in Section 1.2 shall be payable in property other than cash, the value of such Distribution shall be deemed to be the fair market value of such property as determined in good faith by the Board.

1.4 Other Distributions. Subject to the terms of this Certificate of Designations, and to the fullest extent permitted by Delaware Law, the Corporation shall be expressly permitted to redeem, repurchase or make distributions on the shares of its capital stock in all circumstances other than where doing so would cause the Corporation to be unable to pay its debts as they become due in the usual course of business.

2. Liquidation Rights.

2.1 Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary (each a '**Liquidation Event**"), the Holders of Series B Preferred Stock shall be entitled to receive prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Common Stock or the Junior Securities by reason of their ownership of such stock, but after any required distribution to any holders of Series A Preferred Stock, an amount in cash per Share for each Share of Series B Preferred Stock held by them equal to the greater of (x) one (1) times the Stated Value; and (y) the total amount of consideration that would have been payable on such Share upon a Liquidation Event, had such Share been converted into Common Stock pursuant to Section 3, below, immediately prior to such Liquidation Event (as applicable, the "**Liquidation Preference**"). No Holder shall (i) be entitled to any payment in respect of its shares of Series B Preferred Stock in the event of any Liquidation Event other than payment of the Liquidation Preference expressly provided for in this Section 2.1, or (ii) have any further right or claim to any of the Corporation's remaining assets, including any right or claim to participate in the receipt of any payment on Junior Stock in connection therewith (except as provided in (y) above). If upon a Liquidation Event, the assets of the Corporation legally available for distribution to the Holders of the Series B Preferred Stock are insufficient to permit the payment in cash to such Holders of the full Liquidation Preference, then the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the Holders of the Series B Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 2.1 and the Corporation shall not make or agree to make any payments to the holders of Common Stock or Junior Securities.

2.2 Remaining Assets. After the payment to the Holders of Series B Preferred Stock of the full preferential amounts specified above in Section 2.1, the entire remaining assets of the Corporation legally available for distribution by the Corporation shall be distributed to the holders of the Junior Securities and then to the holders of

Common Stock, pursuant to the terms of such securities, Delaware law, and/or the governing documents of the Corporation, as applicable.

2.3 Valuation of Non-Cash Consideration. If any assets of the Corporation distributed to stockholders in connection with any liquidation, dissolution, or winding up of the Corporation are other than cash, then the value of such assets shall be their fair market value as determined in good faith by the Board.

2.4 Notice. In the event of any Liquidation Event, the Corporation shall, within ten (10) days of the date the Board approves such action, or no later than twenty (20) days of any stockholders' meeting called to approve such action, or within twenty (20) days of the commencement of any involuntary proceeding, whichever is earlier, give each Holder of Series B Preferred Stock written notice of the proposed action. Such written notice shall describe the material terms and conditions of such proposed action, including a description of the stock, cash and property to be received by the Holders of Shares upon consummation of the proposed action and the date of delivery thereof. If any material change in the facts set forth in the initial notice shall occur, the Corporation shall promptly give written notice to each Holder of Shares of such material change.

2.5 Non-Liquidation Events. For the sake of clarity, the rights and obligations set forth in Section 2.1 above shall only apply to actual liquidations, winding ups and dissolutions of the Corporation, and shall not apply, to any other event or action, including, but not limited to, upon any change of control, merger, consolidation, share exchange, or other similar event which does not result in the liquidation, winding up or dissolution of the Corporation.

3. Conversion. The Series B Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

3.1 Holder Conversion.

(a) Conversion Right. Each Share of Series B Preferred Stock shall be convertible, at the option of the Holder thereof (a "**Conversion**"), at any time following the Stockholder Approval Date, at the office of the Corporation or any Transfer Agent for the Series B Preferred Stock, into that number of fully-paid, nonassessable shares of Common Stock as equals the number of shares of Series B Preferred Stock Converted multiplied by the Conversion Rate (defined and discussed below in Section 3.1(b))(such shares of Common Stock issuable upon a Conversion, the "**Conversion Shares**"). In order to effectuate the Conversion under this Section 3.1, the Holder must provide the Corporation a written notice of conversion in the form of Exhibit A hereto (the "**Notice of Conversion**"). The Notice of Conversion must be dated no earlier than three (3) Business Days from the date the Notice of Conversion is actually received by the Corporation. The "**Conversion Date**" means the date on which such Holder complies with the procedures set forth in Section 3.1(c) (including the submission of the Notice of Conversion to the Corporation of its election to convert) and Section 3.1(e).

(b) Conversion Rate. The "**Conversion Rate**" shall initially be 0.685, as equitably adjusted, as applicable pursuant to Section 4; provided that if at any time after the Original Issue Date and prior to the Stockholder Approval Date, the Corporation shall actually issue any additional shares of Common Stock of the Company (each a "**Dilutive Issuance**"), the Conversion Rate shall be increased to a value equal to (x)(i) the Total Outstanding Shares on the date immediately following such Dilutive Issuance, divided by (ii) One (1) minus the Conversion Percentage, minus (iii) the Total Outstanding Shares on the date immediately following such Dilutive Issuance, divided by (y) the Original Series B Shares, rounded to the thousands place, as equitably adjusted, as applicable pursuant to Section 4 (each a "**Dilutive Adjustment**"); provided that in no event will the Conversion Rate be greater than ten (10). The effect of any change in the Conversion Rate shall not be retroactive and shall only apply for Conversions of Series B Preferred Stock following the date of any Dilutive Adjustment.

(c) Mechanics of Conversion. In order to effect a Conversion, a Holder shall email a copy of the fully executed Notice of Conversion to the Corporation (or in the discretion of the Corporation, with notice to the Holder, the Transfer Agent)(Attn: Blair Jordan, 3000 El Camino Real, Bldg. 4, Suite 200, Palo Alto, California 94306, Email: blair.jordan@highmontadvisors.com, or such other address as the Corporation shall notify the Holders of at least ten (10) Business Days prior to the effective date of such change in record address, or any other Transfer Agent authorized to serve as transfer agent and registrar of the Series B Preferred Stock, with a copy to (which shall not constitute notice) The Loev Law Firm, PC, Attn: David M. Loev, Esq., 6300 West Loop South, Suite 280, Bellaire, Texas 77401, Fax: (713) 524-4122, Email: dloev@loevlaw.com). Upon receipt by the Corporation (or the Transfer Agent) of an emailed copy of a Notice of Conversion from a Holder, the Corporation (or the Transfer Agent) shall promptly send, via email, a confirmation to such Holder stating that the Notice of Conversion has been received, the date upon which the Corporation (or the Transfer Agent) expects to deliver the Common Stock issuable upon such conversion and the name and telephone number of a contact person at the Corporation (or the Transfer Agent) regarding the Conversion. The Holder shall surrender, or cause to be surrendered, the Preferred Stock Certificates being converted, duly endorsed, to the Corporation (or the Transfer Agent) at the address listed above within three Business Days of delivering the fully executed Notice of Conversion, if any. The Corporation (or the Transfer Agent) shall not be obligated to issue shares of Common Stock upon a Conversion if the Shares so converted have been evidenced by a Preferred Stock Certificate, unless either (x) the Preferred Stock Certificates; or (y) the Lost Certificate Materials described in Section 12, below have been previously received by the Corporation or its Transfer Agent, in the event any Preferred Stock Certificates were issued in connection with the applicable Shares converted. In the event the Holder has lost or misplaced the certificates evidencing the Preferred Stock, the Holder shall be required to provide the Corporation or the Corporation's Transfer Agent (as applicable) with whatever reasonable documentation and fees each may require to re-issue the Preferred Stock Certificates and shall be required to provide such re-issued Preferred Stock Certificates to the Corporation (or the Transfer Agent) within three (3) Business Days of delivering the Notice of Conversion. Unless the Conversion Shares are covered by a valid and effective registration under the Securities Act or the Notice of Conversion provided by the Holder includes a valid opinion from an attorney stating that such shares of Common Stock issuable in connection with the Notice of Conversion can be issued free of restrictive legend, which shall be determined by the Corporation (or the Transfer Agent) in its sole discretion, such shares shall be issued as Restricted Shares.

(d) Delivery of Common Stock upon Conversion. Upon the receipt of a Notice of Conversion, the Corporation (itself, or through its Transfer Agent) shall, no later than the third Business Day following the date of such receipt (subject to the surrender of the Preferred Stock Certificates by the Holder within the period described in Section 3.1(b) or, in the case of lost, stolen or destroyed certificates, after provision of the Lost Certificate Materials, to the extent the Shares so converted are evidenced by Preferred Stock Certificates) (the "**Delivery Period**"), issue and deliver (i) (i.e., deposit with a nationally recognized overnight courier service postage prepaid) to the Holder or its nominee (x a certificate representing, the Conversion Shares and (y a certificate representing, the number of shares of Series B Preferred Stock not being converted, if any; or (ii) if the Shares are held in book-entry, non-certificated format, notice and confirmation of the issuance in book-entry format of the Conversion Shares and the remaining number of Series B Preferred Stock shares held by the Holder.

(e) Failure to Provide Preferred Stock Certificates. In the event the Holder provides the Corporation with a Notice of Conversion, but fails to provide the Corporation with the Preferred Stock Certificates or the Lost Certificate Materials (as defined in Section 12 below), to the extent such converted shares of Series B Preferred Stock were originally issued in certificated form, by the end of the Delivery Period, the Notice of Conversion shall be considered void and the Corporation shall not be required to comply with such Notice of Conversion.

3.2 Fractional Shares. If any Conversion of Series B Preferred Stock would result in the issuance of a fractional share of Common Stock (aggregating all shares of Series B Preferred Stock being converted pursuant to a given Notice of Conversion), then such fractional share shall be rounded up to the nearest whole share of Common Stock. In the event multiple Conversions would result in the Holder being issued an unequitable number of shares of Common Stock due to rounding, the Corporation reserves the right to keep an accounting of the fractional shares of Common Stock due and aggregate multiple fractional shares into whole shares prior to issuance to the Holder.

3.3 Taxes. The Corporation shall not be required to pay any tax which may be payable in respect to any transfer involved in the issue and delivery of shares of Common Stock upon Conversion in a name other than that in which the shares of the Series B Preferred Stock so converted were registered, and no such issue or delivery shall be made unless and until the Person requesting such issue or delivery has paid to the Corporation the amount of any such tax, or has established, to the satisfaction of the Corporation, that such tax has been paid. The Corporation shall withhold from any payment due whatsoever in connection with the Series B Preferred Stock any and all required withholdings and/or taxes the Corporation, in its sole discretion deems reasonable or necessary, absent an opinion from Holder's accountant or legal counsel, acceptable to the Corporation in its sole determination, that such withholdings and/or taxes are not required to be withheld by the Corporation.

3.4 No Impairment. The Corporation will not through any reorganization, transfer of assets, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation but will at all times in good faith assist in the carrying out of all the provisions of this Section 3 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion rights of the Holders of Series B Preferred Stock against impairment. Notwithstanding the foregoing, nothing in this Section shall prohibit the Corporation from amending its Certificate of Incorporation, subject to the other terms of this Designation, with the requisite consent of its stockholders and the Board, provided that such amendment will not prohibit the Corporation from having sufficient authorized shares of Common Stock to permit conversion hereunder.

3.5 Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of the Series B Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all then outstanding shares of the Series B Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series B Preferred Stock, the Corporation will use its commercially reasonable efforts to take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

3.6 Retirement of Reacquired Shares. Any shares of Series B Preferred Stock Converted shall be retired and canceled promptly after the acquisition thereof.

3.7 Preferred Share Register. The Corporation shall maintain at its principal executive offices (or such other office or agency of the Corporation as it may designate by notice to the holders of shares of Series B Preferred Stock), a register for Series B Preferred Stock, in which the Corporation shall record the name and address of the Persons in whose name shares of Series B Preferred Stock have been issued, as well as the name and address of each transferee. The Corporation may treat the person in whose name any of the Series B Preferred Stock is registered on the register as the owner and holder thereof for all purposes, notwithstanding any notice to the contrary, but in all events recognizing any properly made transfers.

3.8 Cap on Shares of Common Stock.

(a) For the sake of clarity and in an abundance of caution, no shares of Common Stock shall be issued in connection with the Conversion of any shares of Series B Preferred Stock until Stockholder Approval has been received.

(b) Notwithstanding any other term or condition of this Designations, in no event shall more shares of Common Stock than the Maximum Shares be issued upon Conversion of the Original Series B Shares. In the event the Conversion of the Original Series B Shares would result in the issuance of more shares of Common Stock than the Maximum Shares, such number of shares of Common Stock which equals the Original Series B Shares shall be issued to the holder(s) thereof, and all Original Series B Shares then outstanding shall be automatically cancelled by the Corporation.

4. Adjustments for Recapitalizations.

4.1 Equitable Adjustments for Recapitalizations. (a) The Stated Value (the "**Preferred Stock Adjustable Provisions**"); (b) the Conversion Rate (the "**Common Stock Adjustable Provisions**"), and (c) any and all other terms, conditions, amounts and provisions of this Designation which (i) pursuant to the terms of this Designation provide for equitable adjustment in the event of a Recapitalization (the "**Other Equitable Adjustable Provisions**"); or (ii) the Board of the Corporation determines in their reasonable good faith judgment is required to be equitably adjusted in connection with any Recapitalizations, shall each be subject to equitable adjustment as provided in Sections 4.2 through 4.3, below, as determined by the Board in their sole and reasonable discretion.

4.2 Adjustments for Subdivisions or Combinations of Common Stock. In the event the outstanding shares of Common Stock shall be subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Common Stock, without a corresponding subdivision of the Series B Preferred Stock, the applicable Common Stock Adjustable Provisions and the Other Equitable Adjustable Provisions (if any) in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately and equitably adjusted, as determined by the reasonable good faith determination of the Board. In the event the outstanding shares of Common Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, without a corresponding combination of the Series B Preferred Stock, the Common Stock Adjustable Provisions and the Other Equitable Adjustable Provisions (if any) in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately and equitably adjusted, as determined by the reasonable good faith determination of the Board.

4.3 Adjustments for Subdivisions or Combinations of Series B Preferred Stock. In the event the outstanding shares of Series B Preferred Stock shall be subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Series B Preferred Stock, the applicable Common Stock Adjustable Provisions and the Other Equitable Adjustable Provisions (if any) in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately and equitably adjusted, as determined by the reasonable good faith determination of the Board. In the event the outstanding shares of Series B Preferred Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Series B Preferred Stock, the applicable Common Stock Adjustable Provisions and the Other Equitable Adjustable Provisions (if any) in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately and equitably adjusted, as determined by the reasonable good faith determination of the Board. Provided however that the result of any concurrent adjustment in

the Common Stock (as provided under Section 4.2) and any series of Series B Preferred Stock (as provided under Section 4.3) shall only be to affect the equitable adjustable provisions hereof once.

4.4 Adjustments for Reclassification, Exchange and Substitution. If the Common Stock issuable upon Conversion of the Series B Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then, in any such event, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, each holder of such Series B Preferred Stock shall have the right thereafter to convert such shares of Series B Preferred Stock into a number of shares of such other class or classes of stock which a holder of the number of shares of Common Stock deliverable upon Conversion of such Series B Preferred Stock immediately before that change would have been entitled to receive in such reorganization or reclassification, all subject to further adjustment as provided herein with respect to such other shares.

4.5 Other Adjustments. The Board of the Corporation shall also adjust equitably, and shall have the right to adjust equitably, any or all of the Common Stock Adjustable Provisions, Preferred Stock Adjustable Provisions or Other Equitable Adjustable Provisions from time to time, if the Board of the Corporation determines in their reasonable good faith judgment that such values and/or provisions are required to be equitably adjusted in connection with any Corporation action.

4.6 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment pursuant to this Section 4.6, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder a notice setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the reasonable written request at any time of any Holder, furnish or cause to be furnished to such Holder a like certificate setting forth (i) such adjustments and readjustments, and (ii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of the Series B Preferred Stock.

5. Voting.

5.1 Voting Prior to Stockholder Approval. The Series B Preferred Stock shall not have any voting rights, including, but not limited to any series voting rights, prior to Stockholder Approval, except as explicitly set forth in Section 5.4 and under Section 6, below.

5.2 Voting After Stockholder Approval . After Stockholder Approval, except as explicitly set forth in Section 5.4 and under Section 6, below, each Holder of outstanding shares of Series B Preferred Stock shall be entitled to cast the number of votes in connection with the Series B Preferred Stock shares held by such Holder equal to the number of whole shares of Common Stock into which the shares of Series B Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter, and shall be entitled, notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the bylaws of the Corporation. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted to Common Stock basis (after aggregating all fractional shares into which shares of Series B Preferred Stock held by each holder could be converted) shall be rounded down to the nearest whole share. Except as provided by law or by the other provisions of the Certificate of Incorporation or this Designation, holders of Series Preferred Stock shall vote together with the holders of Common Stock as a single class.

5.3 No Series Voting . Except as provided in this Designation, following Stockholder Approval, Holders of Series B Preferred Stock shall vote together with the holders of Common Stock as a single class. Other than as provided herein or required by law, there shall be no series voting. The holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Designations that relates solely to the terms of the Series B Preferred Stock, either separately or together as a class.

5.4 Amendments to This Designation. This Designation may be amended with the consent of the Board of the Corporation and a Simple Majority, and no amendment hereof shall require the vote or approval of any other stockholders of the Corporation, including, but not limited to, Common Stock holders.

6. Protective Provisions.

6.1 For so long as any Series B Preferred Stock Shares are outstanding, the Corporation shall not, without first obtaining the approval (at a meeting duly called or by written consent, as provided by law) of a Simple Majority:

(a) Increase or decrease (other than by redemption or conversion) the total number of authorized shares of Series B Preferred Stock of the Corporation;

(b) Adopt or authorize any new designation of any Preferred Stock or amend the Certificate of Incorporation of the Corporation in a manner which (i) provides any holder of Common Stock or Preferred Stock any rights upon a liquidation of the Corporation which are prior and superior to those of the Holders of the Series B Preferred Stock as set forth herein; or (ii) adversely affect the rights, preferences and privileges of the Series B Preferred Stock (provided that no (1) increase in the number of authorized shares of Common Stock or Preferred Stock of the Corporation; or (2) designation of a new series of preferred stock of the Corporation which has rights junior or pari passu (except in the event of a Liquidation Event, in which case the rights of the Series B Preferred Stock shall be senior to all Junior Securities, and junior to the Series A Preferred Stock) to the Series B Preferred Stock shall be deemed to adversely affect the rights, preferences and privileges of the Series B Preferred Stock);

(c) Effect an exchange, or create a right of exchange, cancel, or create a right to cancel, of all or any part of the shares of another class of shares into shares of Series B Preferred Stock;

(d) Alter or change the rights, preferences or privileges of the shares of Series B Preferred Stock so as to affect adversely the shares of such series; and

(e) Issue any shares of Series A Preferred Stock or Series B Preferred Stock, other than the Original Series B Shares.

Notwithstanding the above, the number of authorized shares of the Common Stock or Preferred Stock of the Corporation (or any other designations of Preferred Stock of the Corporation other than the Series B Preferred Stock) may be increased or decreased by the affirmative vote of the holders of a majority in voting power of the capital stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of Delaware Law, and no vote of the holders of any of the Common Stock or Series B Preferred Stock voting separately as a class shall be required therefor.

7. Redemption. The Shares shall not have any redemption rights.

8. Notices.

8.1 In General. Any notices required or permitted to be given under the terms hereof shall be sent by certified or registered mail (return receipt requested) or delivered personally, by nationally recognized overnight carrier or by confirmed facsimile or email transmission, and shall be effective, unless otherwise provided herein, three days after being placed in the mail, if mailed, or upon receipt or refusal of receipt, if delivered personally or by nationally recognized overnight carrier or confirmed facsimile transmission, in each case addressed to a party. The addresses for such communications are (i) if to the Corporation to, Blair Jordan, 3000 El Camino Real, Bldg. 4, Suite 200, Palo Alto, California 94306, Email: blair.jordan@highmontadvisors.com, or such other address as the Corporation shall notify the Holders of at least ten (10) Business Days prior to the effective date of such change in record address, with a copy to (which shall not constitute notice), The Loev Law Firm, PC, Attn: David M. Loev, 6300 West Loop South, Suite 280, Bellaire, Texas 77401, Fax: (713) 524-4122, Email: dloev@loevlaw.com, and (ii) if to any Holder to the address set forth in the records of the Corporation or its Transfer Agent, as applicable, or such other address as may be designated in writing hereafter, in the same manner, by such person.

8.2 Notices of Record Date. In the event that the Corporation shall propose at any time:

(a) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or

(b) to voluntarily liquidate, wind up or dissolve;

then, in connection with each such event, the Corporation shall send to the Holders of the Series B Preferred Stock at least ten (10) Business Days' prior written notice of the date on which a record shall be taken for such Distribution (and specifying the date on which the holders of Common Stock shall be entitled thereto and, if applicable, the amount and character of such Distribution) or for determining rights to vote in respect of the matters referred to in (a) and (b) above.

Such written notice shall be given by first class mail (or express courier), postage prepaid, addressed to the holders of Series B Preferred Stock at the address for each such Holder as shown on the books of the Corporation and shall be deemed given on the date such notice is mailed.

The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the vote or written consent of the holders of a Simple Majority, voting together as a single class.

9. No Preemptive Rights. No Holder shall have the right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such right may from time to time be set forth in a written agreement between the Corporation and such stockholder.

10. Reports. The Corporation shall mail to all holders of Series B Preferred Stock those reports, proxy statements and other materials that it mails to all of its holders of Common Stock.

11. Uncertificated Shares. Unless otherwise requested in writing by a Holder to the Corporation, the shares of Series B Preferred Stock and any shares of Common Stock issued upon conversion thereof shall be in uncertificated, book entry form as permitted by the bylaws of the Corporation and Delaware law. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof an ownership notice setting forth such information regarding the securities of the Corporation held by the Holder as is required by Delaware law.

12. Replacement Preferred Stock Certificates. In the event that a Holder requests certificated shares, and any Holder notifies the Corporation that a Preferred Stock Certificate evidencing shares of Series B Preferred Stock has been lost, stolen, destroyed or mutilated, the Corporation shall issue a replacement stock certificate evidencing the Series B Preferred Stock identical in tenor and date (or if such certificate is being issued for shares not covered in a redemption or conversion, in the applicable tenor and date) to the original Preferred Stock Certificate evidencing the Series B Preferred Stock, provided that the Holder executes and delivers to the Corporation and/or its Transfer Agent, as applicable, an affidavit of lost stock certificate and an agreement reasonably satisfactory to the Corporation and its Transfer Agent to indemnify the Corporation from any loss incurred by it in connection with such Series B Preferred Stock certificate, and provides the Corporation and/or its Transfer Agent such other information, documents and if applicable, bonds and indemnities as the Corporation or its Transfer Agent customarily requires for reissuances of stock certificates (collectively the "**Lost Certificate Materials**"); provided, however, the Corporation shall not be obligated to re-issue replacement stock certificates if the Holder contemporaneously requests the Corporation to convert or redeem the full number of shares evidenced by such lost, stolen, destroyed or mutilated certificate.

13. No Other Rights or Privileges. Except as specifically set forth herein, the Holders of the Series B Preferred Stock shall have no other rights, privileges or preferences with respect to the Series B Preferred Stock.

14. Construction. When used in this Designation, unless a contrary intention appears: (i) a term has the meaning assigned to it; (ii) "**or**" is not exclusive; (iii) "**including**" means including without limitation; (iv) words in the singular include the plural and words in the plural include the singular, and words importing the masculine gender include the feminine and neuter genders; (v) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vi) the words "**hereof**", "**herein**" and "**hereunder**" and words of similar import when used in this Designation shall refer to this Designation as a whole and not to any particular provision hereof; (vii) references contained herein to Article, Section, Schedule and Exhibit, as applicable, are references to Articles, Sections, Schedules and Exhibits in this Designation unless otherwise specified; (viii) references to "**dollars**", "**Dollars**" or "**$**" in this Designation means United States dollars; (ix) reference to a particular statute, regulation or law means such statute, regulation or law as amended or otherwise

modified from time to time; (x) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (xi) unless otherwise stated in this Designation, in the computation of a period of time from a specified date to a later specified date, the word "**from**" means "**from and including**" and the words "**to**" and "**until**" each mean "**to but excluding**"; (xii) references to "**days**" means calendar days; and (xiii) the paragraph and section headings contained in this Designation are for convenience only, and shall in no manner affect the interpretation of any of the provisions of this Designation.

15. Record Holders. To the fullest extent permitted by applicable law, the Corporation may deem and treat the record holder of any share of Series B Preferred Stock as the absolute owner of such share of Series B Preferred Stock for the purpose of making any payment and settling any conversion or redemption of such share of Series B Preferred Stock and for all other purposes under this Certificate of Designations, and the Corporation shall not be affected by any notice to the contrary.

16. Severability. If any term of this Certificate of Designations is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other terms set forth herein that can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless expressed stated herein.

17. Withholding. All payments and distributions (or deemed distributions) on the shares of Series B Preferred Stock (and any share of Common Stock issued upon the conversion of any share of Series B Preferred Stock) shall be subject to withholding and backup withholding of taxes to the extent required by applicable law, subject to applicable exemptions, and amounts withheld, if any, shall be treated as received by the Holders to the extent timely paid by the Corporation or the Transfer Agent to the appropriate taxing authority.

18. Miscellaneous.

18.1 Further Assurances. Each Holder hereby covenants that, in consideration for receiving shares of Series B Preferred Stock, that he, she or it will, whenever and as reasonably requested by the Corporation, do, execute, acknowledge and deliver any and all such other and further acts, deeds, confirmations, agreements and documents as the Corporation or its Transfer Agent may reasonably require in order to complete, insure and perfect any of the terms, conditions or provisions of this Designation.

18.2 Technical, Corrective, Administrative or Similar Changes. The Corporation may, by any means authorized by law and without any vote of the Holders of shares of the Series B Preferred Stock, make technical, corrective, administrative or similar changes in this Designation that do not, individually or in the aggregate, adversely affect the rights or preferences of the Holders of shares of the Series B Preferred Stock.

18.3 Waiver/Amendment. Notwithstanding any provision in this Designation to the contrary, any provision contained herein and any right of the holders of Series B Preferred Stock granted hereunder may be waived and/or amended as to all shares of Series B Preferred Stock (and the Holders thereof) upon the written consent of a Simple Majority, together with the approval of the Board of the Corporation, as described in Section 5.4.

18.4 Interpretation. Whenever possible, each provision of this Designation shall be interpreted in a manner as to be effective and valid under applicable law and public policy. If any provision set forth herein is held to be invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions of this Designation. No provision herein set forth shall be deemed dependent upon any other provision unless so expressed herein. If a court of competent jurisdiction should determine that a provision of this Designation would be valid or enforceable if a period of time were extended or shortened, then such court may make such change as shall be necessary to render the provision in question effective and valid under applicable law.

18.5 No Other Rights. Except as may otherwise be required by law, the shares of the Series B Preferred Stock shall not have any powers, Designation, preferences or other special rights, other than those specifically set forth in this Designation.

19. Definitions. In addition to other terms defined throughout this Designation, the following terms have the following meanings when used herein:

19.1 "**Asset Purchase Agreement**" means that certain Asset Purchase Agreement entered into on September 29, 2024, by and between the Corporation and Elray Resources, Inc., as amended, modified and restated from time to time.

19.2 "**Board**" means the Board of Directors of the Corporation.

19.3 "**Business Day**" means any day except Saturday, Sunday or any day on which banks are authorized by law to be closed in the city in which the Corporation has its principal place of business.

19.4 "**Closing**" means the Closing as defined in the Asset Purchase Agreement.

19.5 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

19.6 "**Common Stock**" means the common stock, $0.0001 par value per share of the Corporation.

19.7 "**Conversion Percentage**" means 40%.

19.8 "**Distribution**" means the transfer of cash or other property without consideration whether by way of dividend or otherwise (other than dividends on Common Stock payable in Common Stock), or the purchase or redemption of shares of the Corporation for cash or property other than repurchases of Common Stock (or securities convertible into Common Stock) approved by the Corporation's Board.

19.9 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended (and any successor thereto) and the rules and regulations promulgated thereunder.

19.10 "**Junior Securities**" means each other class of capital stock and series of Preferred Stock of the Corporation, other than the Common Stock, if any outstanding from time to time.

19.11 "**Holder**" means the Person in which the Series B Preferred Stock is registered on the books of the Corporation, which shall initially be the Persons subscribing to purchase shares of Series B Preferred Stock in the Private Offering, and shall thereafter, be permitted and legal assigns which the Corporation is notified of by the Holder and has consented to such transfer in writing, which consent shall not be unreasonably withheld, conditioned or delayed, which the Holder has provided a valid legal opinion in connection therewith to the Corporation and to whom such Series B Preferred Stock Shares are legally transferred, provided that no transfer of such Series B Preferred Stock shall be allowed, authorized or effective, unless transferred in accordance with, and such transfer is allowed pursuant to, applicable law.

19.12 "**Maximum Shares**" means 10,000,000 shares of Common Stock, as equitably adjusted, as applicable pursuant to Section 4.

19.13 "**Original Issue Date**" means the date on which the Original Series B Shares were issued.

19.14 "**Original Series B Shares**" mean those 1,000,000 shares of Series B Preferred Stock issued to the initial Holder thereof upon the Closing of the Asset Purchase Agreement.

19.15 "**Preferred Stock**" means all shares of the Corporation's issued and outstanding preferred stock, including, but not limited to, the Series B Preferred Stock.

19.16 "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

19.17 "**Preferred Stock Certificates**" means the stock certificate(s) issued by the Corporation representing the applicable Series B Preferred Stock shares.

19.18 "**Recapitalization**" means any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event described in Sections 4.2 through 4.4.

19.19 "**Restricted Shares**" means shares of the Corporation's Common Stock which are restricted from being transferred by the Holder thereof unless the transfer is effected in compliance with the Securities Act and applicable state securities laws (including investment suitability standards, which shares shall bear the following restrictive legend (or one substantially similar)):

The securities represented by this certificate have not been registered under the Securities Act of 1933 or any state securities act. The securities have been acquired for investment and may not be sold, transferred, pledged or hypothecated unless (i) they shall have been registered under the Securities Act of 1933 and any applicable state securities act, or (ii) the corporation shall have been furnished with an opinion of counsel, satisfactory to counsel for the corporation, that registration is not required under any such acts.

19.20 "**Securities Act**" means the Securities Act of 1933, as amended (and any successor thereto) and the rules and regulations promulgated thereunder.

19.21 "**Securities and Exchange Commission**" or "**SEC**" means the U.S. Securities and Exchange Commission.

19.22 "**Series A Preferred Stock**" means the Corporation's Series A Convertible Preferred Stock.

19.23 "**Shares**" shall mean issued and outstanding shares of Series B Preferred Stock.

19.24 "**Simple Majority**" means the holders of at least a majority of the then issued and outstanding shares of Series B Preferred Stock.

19.25 "**Stated Value**" means $17.30 per share, as equitably adjusted, as applicable pursuant to Section 4.

19.26 "**Stockholder Approval**" means (i) the approval by the stockholders of the Corporation, as required pursuant to applicable rules and regulations of Nasdaq, of the issuance of shares of Common Stock issuable upon conversion of the Series B Preferred Stock; and (ii) such other matters as may be required to be approved by the shareholders pursuant to the rules and regulations of Nasdaq or the SEC in order to allow for the conversion of the Series B Preferred Stock into Common Stock pursuant to the terms hereof.

19.27 "**Stockholder Approval Date**" means the date that Stockholder Approval has been obtained.

19.28 "**Total Outstanding Shares**" means the total number of outstanding shares of Common Stock of the Corporation then outstanding on any date of determination, as set forth in the records of the transfer agent for the Common Stock, without factoring in any shares of Common Stock issuable upon exercise of outstanding warrants or options or upon conversion of any convertible securities, including, but not limited to any shares of Common Stock issuable upon conversion of the Series B Preferred Stock.

19.29 "**Transfer Agent**" means initially, the Corporation, which will be serving as its own transfer agent for the Series B Preferred Stock, but at the option of the Corporation from time to time, may also mean any transfer agent which the Corporation may use for its Series B Preferred Stock.

NOW THEREFORE BE IT RESOLVED, that the Designation is hereby approved, affirmed, confirmed, and ratified; and it is further

RESOLVED, that each officer of the Corporation be and hereby is authorized, empowered and directed to execute and deliver, in the name of and on behalf of the Corporation, any and all documents, and to perform any and all acts necessary to reflect the Board of Directors approval and ratification of the resolutions set forth above; and it is further

RESOLVED, that in addition to and without limiting the foregoing, each officer of the Corporation and the Corporation's attorney be and hereby is authorized to take, or cause to be taken, such further action, and to execute and deliver, or cause to be delivered, for and in the name and on behalf of the Corporation, all such instruments and documents as he may deem appropriate in order to effect the purpose or intent of the foregoing resolutions (as conclusively evidenced by the taking of such action or the execution and delivery of such instruments, as the case may be) and all action heretofore taken by such officer in connection with the subject of the foregoing recitals and resolutions be, and it hereby is approved, ratified and confirmed in all respects as the act and deed of the Corporation; and it is further

RESOLVED, that this Designation may be executed in several counterparts, each of which is an original; that it shall not be necessary in making proof of this Designation or any counterpart hereof to produce or account for any of the other parts hereof.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the Corporation has unanimously approved and caused this "**Certificate of Designations of 180 Life Sciences Corp. Establishing the Designations, Preferences, Limitations and Relative Rights of Its Series B Convertible Preferred Stock,**" to be duly executed and approved this 30th day of September 2024.

180 Life Sciences Corp.

By: */s/ Blair Jordan*

Its: Interim CEO

Printed Name: Blair Jordan

Exhibit A

NOTICE OF CONVERSION

This Notice of Conversion is executed by the undersigned holder (the "**Holder**") in connection with the conversion of shares of the Series B Convertible Preferred Stock of 180 Life Sciences Corp., a Delaware corporation (the "**Corporation**"), pursuant to the terms and conditions of that certain Certificate of Designations of 180 Life Sciences Corp. Establishing the Designations, Preferences, Limitations and Relative Rights of Its Series B Convertible Preferred Stock (the "**Designation**"), approved by the Board of Directors of the Corporation on September 29, 2024. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Designation.

Conversion: In accordance with and pursuant to such Designation, the Holder hereby elects to convert the number of shares of Series B Convertible Preferred Stock indicated below into shares of Common Stock of the Corporation as of the date specified below.

Date of Conversion: _____

Number of Preferred Shares Held by Holder: _____

Amount Being Converted Hereby: _____

Conversion Rate: _____

Common Stock Shares Due: _____

Preferred Shares of this Series Held After Conversion: _____

Delivery of Shares: Pursuant to this Notice of Conversion, the Corporation shall deliver the applicable number of shares of Common Stock (the "**Shares**") issuable in accordance with the terms of the Designation. If Shares are to be issued in the name of a person other than the Holder, the Holder will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as reasonably requested by the Corporation in accordance therewith. No fee will be charged to the Holder for any conversion, except for such transfer taxes, if any. The Holder acknowledges and confirms that the Shares issued pursuant to this Notice of Conversion will, to the extent not previously registered by the Corporation under the Securities Act, be Restricted Shares, unless the Shares are covered by a valid and effective registration under the Securities Act or this Notice of Conversion includes a valid opinion from an attorney stating that such Shares can be issued free of restrictive legend, which shall be determined by the Corporation in its sole discretion.

If stock certificates are to be issued, they shall be issued in the following name and to the following address:

_____

_____

Authority: Any individual executing this Notice of Conversion on behalf of an entity has authority to act on behalf of such entity and has been duly and properly authorized to sign this Notice of Conversion on behalf of such entity.

(Print Name of Holder)

By/Sign: _____

Print Name: _____

Print Title:

NEITHER THIS WARRANT NOR ANY OF THE SECURITIES ISSUABLE UPON ITS EXERCISE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND SUCH SECURITIES MAY NOT BE TRANSFERRED UNLESS COVERED BY AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES.

Warrant No.: **180-LIFE-2024-1** Number of Shares: **3,000,000**
Warrant Date: **September 30, 2024**

180 LIFE SCIENCES CORP.
COMMON STOCK PURCHASE WARRANT

1. Issuance. For value received, the receipt of which is hereby acknowledged by 180 Life Sciences Corp., a Delaware corporation (the "**Company**"), **Elray Resources, Inc.**, a Nevada corporation or its registered assigns (the "**Holder**"), is hereby granted the right to purchase, at any time following the Stockholder Approval Date, and until the close of business on September 30**,** 2031 (the "**Expiration Date**"), **Three Million (3,000,000)**, subject to adjustment upon certain events as described in greater detail below, fully paid and nonassessable shares of the Company's Common Stock, par value $0.0001 per share (the "**Common Stock**"). This Common Stock Purchase Warrant (this "**Warrant**") is being issued to the Holder as partial consideration for the purchase of the Purchased Assets (as defined in the APA), pursuant to the terms of that certain Asset Purchase Agreement entered into between the Company and Holder on or around September 29, 2024 (the "**APA**"). For the purposes of this Warrant:

(a) "**Stockholder Approval**" means (i) the approval by the stockholders of the Company, as required pursuant to applicable rules and regulations of Nasdaq, of the issuance of shares of Common Stock upon exercise this Warrant; and (ii) such other matters as may be required to be approved by the shareholders pursuant to the rules and regulations of Nasdaq or the Securities and Exchange Commission in order to allow for the exercise of this Warrant into Common Stock pursuant to the terms hereof.

(b) "**Stockholder Approval Date**" means the date that Stockholder Approval has been obtained.

For the sake of clarity and in an abundance of caution, no shares of Common Stock shall be issued upon conversion hereof and no conversion hereof shall be made until Stockholder Approval has been received.

2. Exercise Price.

2.1 The exercise price per share of Common Stock shall be **$1.68** per share (the "**Exercise Price**")(subject to adjustment upon certain events as described in greater detail below). The Exercise Price shall be payable in cash in immediately available funds, or at the option of the Holder, via a cashless exercise, as discussed below.

2.2 This Warrant may be exercised at the Holder's election, to the extent the Exercise Price is greater than the Fair Market Value (defined below), in whole or in part, at such time by means of a "**cashless exercise**" in which the Holder shall be entitled to receive a number of shares of Common Stock upon exercise hereof ("**Warrant Shares**") equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = The Fair Market Value on the Trading Day immediately preceding the date on which Holder elects to exercise this Warrant by means of a "**cashless exercise**," as set forth in the applicable Notice of Exercise;

(B) = The Exercise Price of this Warrant, as adjusted hereunder; and

(X) = The number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"**Fair Market Value**" means, as of any particular date (i) the closing sales price per share of the Common Stock for such date on the Trading Market on which the Common Stock is at the time be listed, provided the Trading Market is a national securities exchange, (ii) if there have been no sales of the Common Stock on such national securities exchange Trading Market on any such date, the average of the highest bid and lowest asked prices for the Common Stock on the Trading Market at the end of such date, (iii) if on any such day the Common Stock is not listed on a national securities exchange, the closing sales price of the Common Stock as quoted on the Pink Open Market, the OTCQB or the OTCQX for such date, (iv) if there have been no sales of the Common Stock on the Pink Open Market, the OTCQB or the OTCQX on such date, the average of the highest bid and lowest asked prices for the Common Stock quoted on the Pink Open Market, the OTCQB or the OTCQX at the end of such date or (v) if at any time the Common Stock is not listed on any domestic securities exchange or quoted on the Pink Open Market, the OTCQB or the OTCQX, the fair market value per share as determined in good faith by the Board of Directors of the Company; provided, with respect to clause (v) the Holder is entitled to object to the fair market value per share determined by the Board of Directors and require, at the Company's sole expense, such determination to be made by a nationally recognized investment banking, accounting or valuation firm that is reasonably acceptable to the Board of Directors.

"**Trading Day**" means a day on which the principal Trading Market is open for trading.

"**Trading Market**" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: on the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the Pink Open Market, the OTCQB or the OTCQX (or any successors to any of the foregoing).

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act (as defined below), the Warrant Shares shall take on the characteristics of the Warrants being exercised, and the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant.

3. Procedure for Exercise. Upon surrender of this Warrant with the annexed Notice of Exercise Form duly executed, together with payment in cash of the aggregate Exercise Price for the shares of Common Stock purchased, the Holder shall be entitled to receive a certificate or certificates for the shares of Common Stock so purchased. This

Warrant may be exercised in whole or in part. On any such partial exercise, provided the Holder has surrendered the original Warrant, the Company will issue and deliver to the order of the Holder a new Warrant of like tenor, in the name of the Holder, for the whole number of shares of Common Stock for which such Warrant may still be exercised.

4. No Fractional Shares or Scrip. No fractional Shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional Warrant Shares the Company shall issue an additional share of Common Stock to the Holder or pay the Holder the fair market value of such fractional share, as determined in the reasonable discretion of the Board of Directors of the Company, in the Company's sole discretion.

5. Reservation of Shares. The Company hereby agrees that at all times during the term of this Warrant there shall be reserved for issuance upon exercise of this Warrant such number of Warrant Shares as shall be required for issuance upon exercise hereof. Any shares issuable upon exercise of this Warrant will be duly and validly issued, fully paid, non-assessable and free of all liens and charges and not subject to any preemptive rights and rights of first refusal.

6. Mutilation or Loss of Warrant. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) receipt of reasonably satisfactory indemnification, and (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will execute and deliver a new warrant of like tenor and date and any such lost, stolen, destroyed or mutilated Warrant shall thereupon become void.

7. No Rights as Shareholder. The Holder shall not, by virtue hereof, be entitled to any rights of a shareholder of the Company, either at law or in equity, and the rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

8. Effect of Certain Transactions

8.1 Adjustments for Stock Splits, Stock Dividends Etc. If the number of outstanding shares of Common Stock of the Company are increased or decreased by a stock split, reverse stock split, stock dividend, stock combination, recapitalization or the like, the Exercise Price and the number of shares purchasable pursuant to this Warrant shall be adjusted proportionately so that the ratio of (i) the aggregate number of shares purchasable by exercise of this Warrant to (ii) the total number of shares outstanding immediately following such stock split, reverse stock split, stock dividend, stock combination, recapitalization or the like shall remain unchanged, and the aggregate purchase price of shares issuable pursuant to this Warrant shall remain unchanged.

8.2 Fundamental Transactions. If at any time the Company plans to sell all or substantially all of its assets, or engage in a merger or consolidation of the Company in which the Company will not survive (other than a merger or consolidation with or into a wholly- or partially-owned subsidiary of the Company)(each a "**Fundamental Transaction**"), the Company will give the Holder of this Warrant advance written notice at least thirty (30) days prior to the planned closing of the Fundamental Transaction. If this Warrant or any part thereof is not exercised by the Holder prior to the date of the closing of the Fundamental Transaction, this Warrant or any unexercised portion thereof, shall expire and terminate effective upon such event.

9. Transfer to Comply with the Securities Act. This Warrant and the Warrant Shares have not been registered under the Securities Act of 1933, as amended, (the "**Securities Act**") and has been issued to the Holder for investment and not with a view to the distribution of either this Warrant or the Warrant Shares. Neither this Warrant nor any of the Warrant Shares or any other security issued or upon exercise of this Warrant may be sold, transferred, pledged or hypothecated in the absence of an effective registration statement under the Securities Act relating to such security or an opinion of counsel satisfactory to the Company that registration is not required under the Securities Act. Each certificate for this Warrant, the Warrant Shares and any other security issued or issuable upon exercise of this Warrant shall contain a legend in form and substance satisfactory to counsel for the Company, setting forth the restrictions on transfer contained in this Section.

10. Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally or sent by certified, registered or express mail, postage pre-paid. Any such notice shall be deemed given when so delivered personally, or if mailed, two days after the date of deposit in the United States mails, as follows:

If to the Company, to:

180 Life Sciences Corp.
Attn: Blair Jordan
3000 El Camino Real, Bldg. 4, Suite 200
Palo Alto, California 94306
Email: blair.jordan@highmontadvisors.com

If to the Holder, to its address appearing on the Company' records.

Any party may designate another address or person for receipt of notices hereunder by written notice given at least five (5) business days prior to the date such change will be effective, given to the other parties in accordance with this Section.

11. Supplements and Amendments; Whole Agreement. This Warrant may be amended or supplemented only by an instrument in writing signed by the Company and the Holder hereof. This Warrant contains the full understanding of the parties hereto with respect to the subject matter hereof, and there are no representations, warranties, agreements or understandings other than expressly contained herein.

12. Governing Law. This Warrant shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State. Any action brought by either party against the other concerning the transactions contemplated by this Warrant shall be brought only in the state courts of the County of Dover, Delaware or in the federal courts located in the County of Dover, Delaware. The parties to this Warrant hereby irrevocably waive any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon *forum non conveniens*. Each party hereby irrevocably waives personal service of process and consents to process being served in any suit, action or proceeding in connection with this Warrant by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

13. Counterparts. This Warrant may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Descriptive Headings. Descriptive headings of the several Sections of this Warrant are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

15. Assignability. This Warrant or any part hereof may only be hereafter assigned by the Holder to an affiliate thereof executing documents reasonably required by the Company, subject to applicable law. Any such assignment shall be binding on the Company and shall inure to the benefit of any such assignee.

16. Restrictions. By acceptance hereof, the Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant have restrictions upon their resale imposed by state and federal securities laws.

[Remainder of the page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Company has executed this Warrant as of the Warrant Date set forth above.

COMPANY:

180 Life Sciences Corp.

By: */s/ Blair Jordan*
Name: Blair Jordan
Title: Interim CEO

NOTICE OF EXERCISE OF WARRANT

Attention: Corporate Secretary

The undersigned hereby elects to purchase, pursuant to the provisions of the Common Stock Purchase Warrant 180-LIFE-2024-1 issued by 180 Life Sciences Corp., a Delaware corporation (the **"Company**") and held by the undersigned, _____ shares of Common Stock of the Company. Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

[ ] the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2.2, to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2.2.

The undersigned hereby represents and warrants that the undersigned is acquiring such Shares for his own account for investment purposes only, and not for resale or with a view to distribution of such Warrant Shares or any part thereof.

Date: _____, 20__

WARRANTHOLDER:

Signature:_____

Print Name:_____

Title:_____

Address:_____

Name in which Shares should be registered:_____

180 Life Sciences Corp. – Corporate Updates

Announcing Acquisition of Advanced Gaming Technology Platform, Positive Progress on Legacy CBD Formulation, and Strengthened Balance Sheet

Palo Alto, CA, October 3, 2024 – 180 Life Sciences Corp. (NASDAQ: ATNF) (the "**Company**" or "**180**") is pleased to provide a corporate update covering several key initiatives.

CORPORATE UPDATE HIGHLIGHTS:

- Company shifts focus and enters global iGaming market - completes a significant technology acquisition
- Expected Compliance with Nasdaq Listing Rule 5550(b)(1) – Company expects to meet Nasdaq continued listing requirement which requires maintenance of stockholders' equity of at least $2.5 million
- Positive Study Results on CBD Pill Forms - 180 achieves promising study results showing faster absorption and improved bioavailability for its new CBD pill formulation
- Strengthened Balance Sheet – Company enhances its financial position by settling meaningful legacy liabilities at substantial discounts, improving its flexibility for future growth while at the same time resolving certain legacy litigation matters

"We believe that this acquisition is a pivotal moment for the Company," said Blair Jordan, Interim CEO of 180, who continued, "We believe this transaction not only satisfies Nasdaq's minimum stockholder equity requirements for continued listing, but also sets the stage for the Company's entry into the dynamic and fast-growing global iGaming industry. Our new Gaming Technology Platform offers a competitive edge with its seamless integration of blockchain and FIAT technologies, providing a unique solution in the marketplace."

ACQUISITION OF IGAMING TECHNOLOGY PLATFORM:

The Company is thrilled to announce the acquisition of a comprehensive intellectual property package, consisting of a complete "back-end" technology solution for online casino operations (collectively, the "Gaming Technology Platform"). The acquisition,marks the beginning of a strategic shift toward the rapidly expanding iGaming industry.

The Gaming Technology Platform includes advanced components designed to support online casinos using blockchain technology. These components are as follows:

1. **Blockchain Casino Operations Back-End**: A robust infrastructure designed to support casino game programming through secure and scalable server/cloud solutions, database management, and blockchain payment processing.
2. **Blockchain to FIAT Seamless Exchange Technology**: A proprietary system allowing players to deposit and withdraw using cryptocurrency while maintaining FIAT-based wallets and gaming sessions. We believe that this cutting-edge technology offers a significant competitive advantage in the growing blockchain casino market.

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3. **Blockchain API Technology**: A sophisticated application program interface (API) that facilitates reliable FIAT-to-blockchain and blockchain-to-FIAT payment gateways, supporting credit cards, e-wallets, and multiple cryptocurrencies while enabling blockchain-exclusive online casino operations.
4. **Player Account Management**: A secure system for managing player accounts, including registration, login, and player profiles, alongside know-your-client (KYC) and anti-money laundering (AML) compliance features.
5. **Loyalty Systems for Blockchain Users**: A customer relationship management system designed to foster player loyalty and enhance the lifetime value of each customer by catering to blockchain users.
6. **Affiliate Tracking System**: A tool to monitor traffic, registrations, and referral sources, allowing for scalable growth through affiliate partnerships and the distribution of referral fees and royalties.

The Company issued 1 million shares of a new series of Series B Convertible Preferred Stock (convertible into 40% of the Company's then outstanding shares of common stock upon stockholder approval for such issuance) and warrants to purchase 3 million shares of common stock of the Company upon stockholder approval in consideration for the acquisition of the Gaming Technology Platform.

With this acquisition, 180 plans to undertake a rebranding and preparation phase, positioning itself to enter the global iGaming market. According to a report by Statista, the global online gaming sector is estimated to reach $97 billion in 2024 and is projected to grow to nearly $133 billion by 2029.[1] Management believes the purchase of the Gaming Technology Platform positions the Company to capitalize on this significant market opportunity and create value for shareholders. In particular, the Gaming Technology Platform purchased by 180 uses blockchain technology, which we believe is rapidly emerging as the preferred technology platform for customers due to the high levels of transparency, fraud reduction and ease of access offered to clients. To become fully operational, the Company will be embarking on the acquisition or development of a "front-end" customer interface.

Additional information regarding the terms of the acquisition is described in greater detail in the Current Report on Form 8-K which the Company filed today with the Securities and Exchange Commission.

NASDAQ MINIMUM SHAREHOLDERS EQUITY REQUIREMENTS

Management believes that the acquisition of the Gaming Technology Platform enables the Company to satisfy Nasdaq's continued listing stockholder equity requirement as of September 30, 2024.

1 *https://www.statista.com/outlook/amo/online-gambling/worldwide*

Nasdaq has provided the Company until October 15, 2024 to complete all public filings which will demonstrate the Company's compliance with Nasdaq's stockholder equity requirements. While the Company believes the acquisition has cured the Company's prior stockholder equity non-compliance, the Company hasn't yet received official word from Nasdaq regarding such compliance, and Nasdaq could require additional information or continue to deem us in non-compliance, which could result in the delisting of our common stock and warrants at the end of the extended compliance period.

POSITIVE CBD PILL FORM STUDY

In addition to its new gaming focus, 180 plans to retain its current portfolio of biotechnology intellectual property. The Company is actively exploring opportunities to maximize the value of its biotechnology assets through various corporate transactions, including joint ventures, partnerships, and outright sales. Management remains committed to optimizing the value of all assets for the benefit of shareholders.

The Company would like to highlight its most recent study results, involving the Company's Synthetic CBD analogs ("**SCAs**"), which are man-made derivatives of cannabidiol ("**CBD**"). 180 aims to develop SCAs that are safe, non-psychoactive and formulated to improve efficacy and bioavailability – a real alternative to unregulated CBD. 180 previously announced results from a study comparing two new pill forms of CBD with the U.S. Food and Drug Administration (FDA)-approved liquid CBD drug, Epidiolex. The study involved 12 participants and found that one of the pill forms absorbed CBD faster and reached higher levels in the body than Epidiolex, while the other pill form was similar to Epidiolex. Both pill forms were well-tolerated.

CBD, which in certain studies has been found to be beneficial for conditions such as epilepsy, inflammation, PTSD, and pain, is typically taken as a liquid, which can lead to inconsistent absorption. The new pill forms, developed with "ProNanoLipospheres" technology, aim to solve this issue by improving uptake. These results suggest that solid CBD pills could offer a more reliable and convenient option for patients, with potential highly commercial benefits in the future.

STRENGTHENED BALANCE SHEET

In addition to completing the acquisition of the Technology Gaming Package and advancing the Company's SCA program, management of the Company has also been successful in settling a variety of legacy debts and litigation matters. The debt settlements have helped de-leverage 180's balance sheet through highly favorable, low-cost settlements. In addition, the Company has successfully resolved certain longstanding legacy litigation in a manner that we believe is highly advantageous, marking a significant milestone in our ongoing efforts to strengthen our position. We believe that this favorable resolution removes a major overhang, allowing the Company to focus fully on its core operations and strategic growth initiatives.

About 180 Life Sciences Corp. is a publicly-traded company that focuses on developing new technologies across multiple sectors. With its current portfolio of inflammation focused intellectual property and its recent acquisition of the Gaming Technology Platform, the Company believes it is positioned for growth in both the biotech and iGaming industries.

Forward-Looking Statements:

This press release includes "forward-looking statements", including information about management's view of the Company's future expectations, plans and prospects, within the safe harbor provisions provided under federal securities laws, including under The Private Securities Litigation Reform Act of 1995 (the "Act"). Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results and, consequently, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements and factors that may cause such differences include, without limitation, the ability of the Company to maintain the continued listing of the Company's securities on The Nasdaq Stock Market, including that the Company is not currently in compliance with Nasdaq's continued listing standards, and is subject to delisting; the ability of the Company to build out a front end for the Gaming Technology Platform, and the costs and timing associated therewith; the ability of the Company to generate revenue from the Gaming Technology Platform, including timing and cos thereof; our need for significant additional funding, the ability of the Company to raise funding, the terms of such funding, and dilution caused thereby; the review and evaluation of strategic transactions and their impact on shareholder value; the process by which the Company engages in evaluation of strategic transactions; the outcome of potential future strategic transactions and the terms thereof; our ability to commercialize our drug candidates, if proven successful for treatment in trials; risks regarding whether the administrative processes required for the issuance of patents will be completed in a timely manner or at all; risks regarding the outcome of pharmaceutical studies, the timing and costs thereof, and the ability to obtain sufficient participants; the timing of, outcome of, and results of, clinical trials statements regarding the timing of marketing authorization application (MAA) submissions to the UK Medicines and Healthcare products Regulatory Agency (MHRA) and New Drug Application submissions (NDA) to the U.S. Food and Drug Administration (FDA), our ability to obtain approval and acceptance thereof, the willingness of MHRA to review such MAA and the FDA to review such NDA, and our ability to address outstanding comments and questions from the MHRA and FDA; statements about the ability of our clinical trials to demonstrate safety and efficacy of our product candidates, and other positive results; the uncertainties associated with the clinical development and regulatory approval of 180 Life Sciences' drug candidates, including potential delays in the enrollment and completion of clinical trials, the costs thereof, closures of such trials prior to enrolling sufficient participants in connection therewith, issues raised by the FDA, the MHRA and the European Medicines Agency (EMA); the ability of the Company to persuade regulators that chosen endpoints do not require further validation; timing and costs to complete required studies and trials, and timing to obtain governmental approvals; 180 Life Sciences' reliance on third parties to conduct its clinical trials, enroll patients, and manufacture its preclinical and clinical drug supplies; the ability to come to mutually agreeable terms with such third parties and partners, and the terms of such agreements; estimates of patient populations for 180 Life Sciences planned products; 180 Life Sciences' ability to fully comply with numerous federal, state and local laws and regulatory requirements, as well as rules and regulations outside the United States; current negative operating cash flows and a need for additional funding to finance our operating plans; the terms of any further financing, which may be highly dilutive and may include onerous terms, increases in interest rates which may make borrowing more expensive and increased inflation which may negatively affect costs, expenses and returns; statements relating to expectations regarding future agreements relating to the supply of materials and license and commercialization of products; the availability and cost of materials required for trials; challenges and uncertainties inherent in product research and development, including the uncertainty of clinical success and of obtaining regulatory approvals; uncertainty of commercial success; the inherent risks in early stage drug development including demonstrating efficacy; development time/cost and the regulatory approval process; our ability to attract and retain key personnel; changing market and economic conditions; competition, including technological advances, new products and patents attained by competitors; challenges to patents; changes to applicable laws and regulations, including global health care reforms; expectations with respect to future performance, growth and anticipated acquisitions; expectations regarding the capitalization, resources and ownership structure of the Company; the ability of the Company to execute its plans to develop and market new drug products and the timing and costs of these development programs; estimates of the size of the markets for the Company's potential drug products; the outcome of current litigation involving the Company; potential future litigation involving the Company or the validity or enforceability of the intellectual property of the Company or lawsuits alleging that we have violated the intellectual property of others; global economic conditions; geopolitical events and regulatory changes; the expectations, development plans and anticipated timelines for the Company's drug candidates, pipeline and programs, including collaborations with third parties; and the effect of changing interest rates and inflation, economic downturns and recessions, declines in economic activity or global conflicts. These risk factors and others are included from time to time in documents the Company files with the Securities and Exchange Commission, including, but not limited to, its Form 10-Ks, Form 10-Qs and Form 8-Ks, and including the Annual Report on Form 10-K for the year ended December 31, 2023, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and future SEC filings. These reports and filings are available at www.sec.gov and are available for download, free of charge, soon after such reports are filed with or furnished to the SEC, on the "Investors", "SEC Filings", "All SEC Filings" page of our website at www.180lifesciences.com. All subsequent written and oral forward-looking statements concerning the Company, the results of the Company's clinical trial results and studies or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, including the forward-looking statements included in this

press release, which are made only as of the date hereof. The Company cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based, except as otherwise provided by law.

Investor Contact:

Blair Jordan
Interim Chief Executive Officer
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