



Press Release

Lobe Sciences Ltd. Announces Private Placement to Support Drug Development of Novel Conjugated Psilocin™

- **Private Placement of US\$6 Million to fund additional pre-clinical research, Phase 1 and Phase 2a clinical studies**
- **US\$20 Million additional option included in Private Placement to fund the Phase 3 clinical program in chronic cluster headache**
- **Lobe creates Cynaptec Pharmaceuticals, Inc. which will own and develop Conjugated Psilocin™**

April 14, 2025

VANCOUVER, B.C. -- Lobe Sciences Ltd. (“Lobe Sciences” or the “Company”) (CSE: LOBE), (OTCQB: LOBEF), (FWB: LOBE.F) a commercial stage biopharmaceutical company focused on using lipid technology to develop products to treat diseases with significant unmet medical needs, announced today a non-brokered private placement of preferred shares in the capital of Lobe Sciences’ newly created subsidiary Cynaptec Pharmaceuticals, Inc. (“Cynaptec”) for an initial gross proceeds of US\$6,000,000 (the “Private Placement”). In connection with the Private Placement, the investor holds an exclusive option to purchase additional preferred shares for gross proceeds of up to US\$20,000,000. The total gross proceeds, if the option is fully exercised, would total US\$26,000,000.

Cynaptec is a newly created private Delaware corporation which will own and develop the Company’s novel drug development candidate Conjugated Psilocin™. Lobe Sciences previously announced its intention to spinout Conjugated Psilocin™ to Alera Pharma, Inc., another subsidiary of the Company.

Lobe has now successfully achieved the spinout of Conjugated Psilocin™ to Cynaptec and proceeds from the Private Placement secures funding for Conjugated Psilocin™ to be advanced in accordance with its development plan.

Accordingly, Lobe Sciences has transferred to Cynaptec (i) worldwide patents, applications, know-how and other intellectual property covering technology related to Conjugated Psilocin™ and (ii) related commercial contracts (collectively, the “Transferred IP”). In consideration for the Transferred IP, Cynaptec issued to Lobe Sciences 6,399,900 shares of Common Stock of Cynaptec. Furthermore, Cynaptec and Lobe Sciences entered into a shared services agreement pursuant to which Lobe Sciences will provide to Cynaptec certain administrative services, regulatory affairs services and financial services.

Pursuant to the Private Placement, Cynaptec issued to the investor 3,600,000 shares of Series A-1 Preferred Stock (the “Preferred Shares”), USD\$0.01 par value per share, at a purchase price of USD\$1.66 per share. The Preferred Shares (i) are entitled to a dividend if and when declared on the Common Stock, (ii) have preference to the Common Stock as it relates to the proceeds from any

liquidation, dissolution or winding up of Cynaptec, (iii) are entitled to price-based anti-dilution adjustment protection, and (iv) are initially entitled to exclusively vote for 2 of the 5 members of the board of directors of Cynaptec, as well as other rights generally accorded to preferred stockholders in an early-stage financing. Immediately following the Private Placement, Lobe Sciences owns 64% of the issued and outstanding shares of capital stock of Cynaptec. If the option is fully exercised by the investor, the investor would own 68% of the issued and outstanding shares of capital stock of Cynaptec. The aforementioned option is exercisable by the investor within 120 days following (i) Cynaptec's completion of preclinical and Phase 1 Single Ascending Dose ("SAD") programs, as well as a Proof of Concept study ("POC") to determine if Conjugated Psilocin™ impacts headache frequency, intensity or duration; and (ii) the investor's receipt of final study reports for the SAD programs and the POC for Chronic Cluster Headaches and the investigational new drug enabling studies. The proceeds of the Private Placement will be used to fund additional preclinical research (including IND enabling studies), Phase 1 and Phase 2a clinical studies for Cynaptec's proprietary novel Conjugated Psilocin™. The funds from the additional option up to USD\$20M would be used to support the Phase 3 clinical program in the orphan indication for Chronic Cluster Headache.

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About Lobe Sciences, Ltd. (CSE: LOBE), (OTCQB: LOBEF), (FWB: LOBE.F) – Lobe Sciences is a biopharmaceutical company focused on using lipid technology to develop innovative treatments for orphan and rare diseases. Lobe Sciences commercializes *Altemia*® MF, a medical food designed to manage deficiencies commonly found in sickle cell disease. Additionally, through Cynaptec, Lobe Sciences retains an interest in developing Conjugated Psilocin™ in neurology and psychiatric indications. Alera Pharma, Inc. remains a wholly owned subsidiary of the Company that Lobe Sciences may elect to utilize for future activity unrelated to Conjugated Psilocin™.

About Cynaptec Pharmaceuticals, Inc. – Cynaptec is a biopharmaceutical company dedicated to developing innovative therapies for neurological and psychiatric disorders. Cynaptec's initial development program is focused on the use of its proprietary Conjugated Psilocin™ compound for treatment of the significant unmet medical needs of patients with Chronic Cluster Headache, with an additional preliminary proof-of-concept to assess potential utility for substance use disorders.

About Conjugated Psilocin™ – Conjugated Psilocin™ is a novel, patented, oral, stable analog of psilocin, the active metabolite of the prodrug psilocybin, designed to enhance bioavailability and therapeutic efficacy, which has been identified as having therapeutic potential in a variety of neurological conditions. Whereas conventional psilocin is an unstable compound that has been challenging for the industry to develop as a standalone pharmaceutical, Conjugated Psilocin's™ stability and bioavailability profile, and associated safety and efficacy signals, suggest the potential for prescription drug development in a variety of neurological and psychiatric indications.

Dr. Fred D. Sancilio, CEO

Lobe Sciences Ltd.

Investor and Media

Info@Lobesciences.com

www.lobesciences.com

Cautionary Statement Regarding “Forward-Looking” Information

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including, without limitation: the Company’s intention to raise funds for clinical trials, the innovativeness of Conjugated Psilocin™, the anticipated focus and timing or efficiency of the Company’s research and development activities; the potential for the Company’s products to meet unmet medical needs, the anticipated use of proceeds from the offering, the intended development plans for Cynaptec, the intention of Lobe Sciences to provide certain services to Cynaptec, the potential exercise of the option and intended use of proceeds therefrom and the potential ability to raise funds for clinical development are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should” or “would” or occur.

Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including, among other things, that: the Company’s planned activities will be able to create shareholder value and address serious unmet medical needs; the Company will continue to pursue its planned research and development activities, and that the Company will be able to raise funds among others. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important risks that may cause actual results to vary, include, without limitation, the risk that: the Company’s planned activities will be unable to create shareholder value or address the targeted unmet medical needs; the Company is unable to obtain the desired results from its current research and development activities; and the Company is unable to raise funds or to do so on the timelines anticipated.

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