

# Lobe Sciences Enters into LOI with Core One Labs to Form a Joint Venture for the Clinical Development of Biosynthetic Psilocybin

Vancouver, British Columbia--(Newsfile Corp. - April 28, 2021) - Lobe Sciences Ltd. (CSE: LOBE) (OTC Pink: GTSIF) ("**Lobe**" or the "**Company**") is pleased to announce it has entered into a non-binding letter of intent dated April 27, 2021 (the "**Agreement**") with Core One Labs Inc. (CSE: COOL) ("**Core One Labs**") to pursue the formation of a joint venture involving the development, regulatory approval and marketing of biosynthetic psilocybin and other psychedelic compounds (the "**Joint Venture**").

"Lobe is pleased to pursue a partnership with Core One Labs, as we continue our business expansion efforts within the rapidly growing psilocybin and psychedelics space," said Philip Young, CEO of Lobe. "A joint venture is the logical next step for us as it has the potential to provide cGMP grade psilocybin for use in clinical studies we plan to initiate in the future."

The Agreement proposes that Core One Labs would develop and manage the cGMP production and delivery of biosynthetic psilocybin and Lobe would be responsible for the clinical development, and commercialization of the product(s). Vocan Biotechnologies Inc. ("**Vocan**"), a wholly-owned subsidiary of Core One Labs, would produce the biosynthetic psilocybin and other psychedelic compounds to be used. Vocan has identified a patentable method of producing psilocybin, the active ingredient in psychotropic mushrooms.

The structure and terms of the Joint Venture remains subject to negotiation between the parties. The Joint Venture is subject to a number of other conditions, including but not limited to, legal and regulatory due diligence by the parties, negotiation and execution of a definitive agreement (the "**Definitive Agreement**") with binding terms and conditions for the Joint Venture, including, but not limited to, customary representations and warranties, royalty structure for payments by Core One Labs for product sales initiated by Lobe, the price of biosynthetic psilocybin to Lobe, the production schedule of Core One Labs and the timeframe for product order fulfillment and delivery, which shall supersede the Agreement and receipt of applicable corporate and regulatory approvals. There can be no assurance that the Joint Venture will be completed as proposed herein or at all.

## About Lobe Sciences Ltd.

Lobe is a life sciences company focused on psychedelic medicines. The Company, through collaborations with industry leading partners, is engaged in drug research and development using psychedelic compounds and the development of innovative devices and delivery mechanisms to improve mental health and wellness.

## For further information please contact:

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THE CSE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

## Disclaimer for Forward Looking Statements

*This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release, including statements regarding the future plans and objectives of the Company, the proposed Joint Venture with Core One Labs and products expected to be developed, approved and commercialized, statements regarding research and development using psychedelic compounds, the development of innovative devices and delivery mechanisms to improve mental health and wellness, the initiation of future clinical trials, and business expansion initiatives, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that assumptions used in the preparation of the forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including that the expected benefits to be derived from the proposed joint venture with Core One Labs may not materialize as expected, including that the Joint Venture may be unsuccessful in developing, obtaining regulatory approval and commercializing any products and/or the risk that the Company may not realize a return on its investment in the Joint Venture, changes to the regulatory environment; that the Company's drug research and development activities may be unsuccessful; the completion of a Definitive Agreement, that drugs and medical devices produced by, or on behalf of, the Company, may not work in the manner intended or at all, and may subject the Company to product liability or other liability claims; that the Company may not be able to attain the Company's corporate goals and objectives; and other risk factors detailed in the Company's continuous disclosure filings from time to time, as available under the Company's profile at [www.sedar.com](http://www.sedar.com). As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made only as of the date of this news release and the Company does not intend to update any of the included forward-looking statements except as expressly required by applicable Canadian securities laws.*



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