

Lobe Sciences Announces Share Consolidation

Vancouver, British Columbia--(Newsfile Corp. - June 6, 2022) - Lobe Sciences Ltd. (CSE: LOBE) (OTCQB: LOBEF) ("**Lobe**" or the "**Company**") announces that its board of directors has authorized the implementation of a consolidation (the "**Consolidation**") of the Company's common shares (the "**Shares**") on the basis of one (1) post-Consolidation Share for every six (6) pre-Consolidation Shares, which will become effective on June 9, 2022 (the "**Effective Date**"). Neither the Company's name, nor its trading symbols, will change as a result of the Consolidation.

The Company currently has 229,383,983 Shares issued and outstanding. Following the Consolidation, there will be approximately 38,230,000 Shares issued and outstanding. No fractional Shares will be issued, and any fraction of a Share will be rounded up to the nearest whole number of Shares. The Shares will trade on a post-Consolidation basis under the new CUSIP #53946V206 and ISIN #CA53946V2066. The Shares are expected to begin trading on a post-Consolidation basis on the Canadian Securities Exchange when markets open on the Effective Date.

The exercise or conversion price and the number of Shares issuable under any of the Company's outstanding convertible securities will be proportionately adjusted upon the effectiveness of the Consolidation.

Shareholders of record as of the Effective Date will receive a letter of transmittal providing instructions for the exchange of their Shares as soon as practicable following the Effective Date.

About Lobe Sciences Ltd.

Lobe Sciences 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.

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NEITHER THE CSE NOR ITS REGULATION SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

This does not constitute an offer to sell or a solicitation of offers to buy any securities.

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, research and development using psychedelic compounds, and the development of innovative devices and delivery mechanisms to improve mental health and wellness, 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 changes to the regulatory environment; that the Company's drug research and development activities may be unsuccessful; 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. 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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