

# Lobe Sciences Announces Closing of Private Placement

Vancouver, British Columbia--(Newsfile Corp. - September 8, 2022) - Lobe Sciences Ltd. (CSE: LOBE) (OTCQB: LOBEF) ("Lobe" or the "Company"), a Canadian Biopharmaceutical company committed to discovering and developing psychedelic derived medicines for neurologic and brain disease, today announced that it has closed a non-brokered private placement of units (the "Units") for gross proceeds of \$1,347,500 (the "Offering").

"We are extremely pleased to close this financing and are thankful for the support and confidence of our investors who join us in seeing the potential of our clinical development plan. This funding combined with the entering into of the recently announced convertible notes of up to \$1.5M with Cantheon Capital will enable us to execute our plan to advance our proprietary psilocin compounds into human clinical trials," said Philip J. Young, Chief Executive Officer of Lobe.

Proceeds from the Offering are expected to be used for manufacturing and regulatory activities necessary to support initial human clinical trials with novel psilocin analogues L-130 and L-131 general working capital purposes, and marketing.

The Offering consisted of the issuance of an aggregate of 28,262,800 Units (inclusive of Units issued to finders) at a price of \$0.05 per Unit. Each Unit consists of one common share in the capital of the Company (each a "Share") and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the subscriber to acquire one additional Share at a price of \$0.05 per Warrant until September 8, 2025, subject to an accelerated expiry if, on any 10 consecutive trading days occurring after four months and one day has elapsed following September 8, 2022, the closing price of the Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the Canadian Securities Exchange is greater than \$0.05 per Share, in which case Lobe may provide notice to the holders of the Warrants by issuance of a news release announcing that the expiry date of the Warrants will be accelerated to the 30<sup>th</sup> day after the date on which Lobe issues such news release. The Company paid Peak Asset Management of Melbourne Australia a finders fee equal to 8% of funds raised in Australia in connection with the Offering. The total finders fee was \$65,640 which was settled through the issuance of 1,312,800 Units.

All Shares and Warrants comprising the Units issued pursuant to the Offering are subject to a statutory four month and one day hold period from the date of issue in accordance with applicable Canadian securities laws. None of the Units will be registered under the United States Securities Act of 1933, as amended, and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **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.

**For further information please contact:**

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### **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 expected use of proceeds from the Offering, the entering into of convertible notes for up to \$1.5M with Cantheon Capital, the Company's advancement of proprietary psilocin compounds into human clinical trials, 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](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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