

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Reporting Issuer

Lobe Sciences Ltd. (the “Company” or “Lobe”)
1400-1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2: Date of Material Change

September 8, 2022.

Item 3: News Release

A news release was issued and disseminated on September 8, 2022 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced the completion of a non-brokered private placement of 28,262,800 units at an offering price of \$0.05 per unit (the “Units”) for aggregate gross proceeds of \$1,347,500 (the “Offering”) on September 8, 2022.

Item 5: Full Description of Material Change

The Company announced the completion of the Offering on September 8, 2022.

The Offering consisted of an 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 Share 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 30th day after the date on which Lobe issues such news release. The Company paid Peak Asset management of Melbourne, Australia a finder’s fee equal to 8% of funds raised in Australia in connection with the Offering. The total finder’s fee was \$65,640 which was settled through the issuance of 1,312,800 Units.

All Shares and Warrant 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.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Lobe Sciences Ltd.
1.949.505.5623
Contact: info@lobesciences.com

Item 9: Date of Report

September 19, 2022.