

Lobe Sciences Announces Incorporation of Australian Subsidiary

Vancouver, British Columbia--(Newsfile Corp. - September 23, 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 it has incorporated Lobe Sciences Australia Pty Ltd., a 100% owned Australian subsidiary of the Company, to facilitate the three or more clinical trials in Australia with newly announced partner iNGENū Pty Ltd. The trials aim to evaluate Lobe's proprietary psilocin analogues L-130 or L-131. Australian Federal Government's Research & Development tax incentive program will provide rebates to Lobe for up to 43.5% on eligible expenditures for Research and Development conducted in Australia. The clinical trials are expected to commence in late 2022 or early 2023 pending local Regulatory approval.

The Company has secured an exclusive partnership to source of L-130 and a series of related compounds for use in clinical trials this year and for subsequent trials investigating new clinical indications in the future. Affirming our access to current good manufacturing practice ("cGMP") pharmaceutical grade active pharmaceutical ingredients ("API") will enable us to conduct clinical trials and plan for further work using differentiated compounds.

Philip Young, CEO of Lobe Sciences stated, "We are extremely happy to move our proprietary stable psilocin products into human clinical trials as we continue our commitment to discovering transformational therapies for multiple Central Nervous System diseases and trauma. We remain on track with our business plan as outlined in our June 14, 2022 corporate update."

Change of Auditor

The Company has changed its auditor from Manning Elliott LLP ("Former Auditor") to Davidson & Company LLP ("Successor Auditor") effective September 20, 2022. The Board of Directors accepted the resignation of the Former Auditor of the Company and appointed the Successor Auditor as the new auditor effective September 20, 2022, until the close of the Company's next Annual General Meeting.

There were no reservations in the Former Auditor's audit reports for any financial period during which the Former Auditor was the Company's auditor. There are no "reportable events" (as the term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) between the Company and the Former Auditor.

In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the Company's Audit Committee and will be filed on SEDAR accordingly.

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:

Lobe Sciences Ltd.

Philip J Young, CEO

info@lobesciences.com

Tel: (949) 505-5623

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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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