Lobe Sciences Provides an Update to Clinical Development Plans for Its Proprietary Psilocin Product, L-130

Vancouver, British Columbia--(Newsfile Corp. - November 30, 2022) - Lobe Sciences Ltd. (CSE: LOBE) (OTCQB: LOBEF) ("Lobe" or the "Company"), a North American Biopharmaceutical company committed to discovering and developing psychedelic derived medicines for neurologic and brain disease today announced an update for its clinical development plans for its proprietary Psilocin based compound L-130.

Philip J. Young, Chairman and Chief Executive Officer of the Company stated, "Subsequent to our last communication on the cGMP production of L-130, I wanted to update our stakeholders on our progress as we advance into our Phase 1 clinical trials. We have received regulatory clearance to conduct our Phase 1 study which is a combination of safety and pharmacokinetics evaluation of a fixed dose of L-130." Young continued, "It is important to remember that we are approaching the development of a global commercial markets with a disruptive approach to treating anxiety conditions with sequential sub psychedelic dosing of our compounds. Since the majority of patients with anxiety related conditions are cared for by their personal family physician our goal is to create a treatment regimen that is effective and easily a prescribed by patient's personal physician."

L-130 is regulated as a Schedule 1 substance in the United States and most countries around the world. The Company has received regulatory clearance to import L-130. Initial Phase 1 clinical trials will utilize Clearway Global's network of contract research organizations and we believe that our first subject will enter the first trial in December and topline data will be available for review early in the first quarter of 2023. Data will include safety and pharmacokinetic characteristics of L-130 and psychedelic properties, if any. A second Phase 1 trial is scheduled for the first quarter of 2023 and will accurately assess the therapeutic window for the subsequent Phase 2a trial planned to follow.

As previously announced, the Company has partnered with iNGENu CRO, a contract research organization to finalize and conduct the Phase 2a protocol in Australia. We expect to dose our first patient in our Phase 2 trial in Q2/Q3 2023. We will provide updates as we finalize plans for this important program.

Maghsoud Dariani, CSO of Lobe Sciences added, "it is important to remember that in just 12 months Lobe has transformed into a fully integrated virtual drug development company. We now have multiple New Chemical Entities' (NCE's) including L-130 that is entering human trials. L-131 is entering pre-clinical trials as we prepare a pediatric Orphan Drug Application with the potential of receiving a Priority Review Voucher for L-131. All of this positions Lobe Sciences among the leaders in the small group of companies who are in clinical development of psychedelic drugs."

About Lobe Sciences Ltd.

Lobe Sciences is a life sciences company focused on practical 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.

About Clearway Global, LLC.

Clearway Global, LLC is a wholly owned subsidiary of Sancilio, LLC, a drug development and research organization with a worldwide network of clinical, formulations, regulatory and production capabilities focused on cost-effective pharmaceutical product development. Clearway Global's focus is to manage the drug development process in a cost-effective and timely manner.

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