

Lobe Sciences Board of Directors Elects to Receive Shares in Lieu of Cash for All Board Fees

- **Endorsement underscores transition into a fully integrated biotechnology company**

Vancouver, British Columbia--(Newsfile Corp. - January 23, 2023) - 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 its Board of Directors voted to receive shares in Lobe in lieu of the traditional cash remuneration.

Philip J. Young, Chairman and Chief Executive Officer of the Company stated, "This is a tremendous endorsement of our progress and industry leading clinical development plans for 2023 and beyond. Lobe Sciences is proud of our transition into a fully integrated Biotechnology company that has developed the end-to-end capabilities to discover and produce pharmaceutical products. We have the capabilities for cGMP manufacturing, product development combined with industry leading expertise in the regulatory and clinical development of our proprietary psilocin drugs, L-130 and L-131."

"Lobe's leadership in neurological conditions and brain disease continues to grow as evidenced by its proprietary platform of differentiated tryptamine-based analogues. The Board looks forward to seeing the advancement of these novel compounds in clinical trials in the first half of 2023. Collectively, we will continue to offer our industry expertise and strategic support to Lobe as the Company emerges into a leader in neurologic conditions on a global scale."

About Lobe Sciences Ltd.

Lobe Sciences is a life sciences company focused on developing patient friendly practical psychedelic medicines. The Company, through collaborations with industry-leading partners, is engaged in drug research and development using sub hallucinatory doses of 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

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.

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 news release (including, without limitation, 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.

Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Every patient treated on future studies can change those assumptions either positively (to indicate a faster timeline to new drug applications and other approvals) or negatively (to indicate a slower timeline to new drug applications and other approvals). This news release may contain certain forward-looking statements regarding anticipated or possible drug development timelines. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. In addition to the risk factors set out above and those detailed in the Company's continuous disclosure filings from time to time, as available under the Company's profile at www.sedar.com, other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although Lobe has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements.



LOBE
SCIENCES

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/152124>