

Lobe Sciences Ltd. Announces That The Drug Enforcement Administration Has Issued The Initial 2023 Quota Allowing Export Of L-130

Dosing In Human Clinical Trial To Commence Within Weeks

Vancouver, British Columbia--(Newsfile Corp. - March 22, 2023) - Lobe Sciences Ltd. (CSE: LOBE) (OTCQB: LOBEF) ("Lobe" or the "Company"), a North American Biopharmaceutical company committed to discovering and developing patient-focused medicines for Orphan and Rare diseases today announced that its exclusive commercial manufacturing partner has received their initial 2023 quota for our novel psilocin drug product (L-130) from the Drug Enforcement Administration (DEA).

Mr. Philip J. Young, Chairman and Chief Executive Officer of the Company stated, "This is the final step of the DEA process which is required for the commercial production of Schedule 1 compounds for export for the conduct of human clinical trials. Our commercial packaging partner partnered with Quality Chemical Laboratories ("QCL") received this quota which can be increased as our programs mature and advance. We are now in position to initiate two clinical studies within the next several months. The first will be our Ph. 1 study of L-130 to evaluate its safety and Pharmacokinetics profile in healthy volunteers. The second study will be conducted under the leadership of Dr. Lauren Natbony and will evaluate the safety of L-130 in patients with Chronic Cluster Headaches ("CCH"). The team was able to take advantage of the delay in initiating the Ph 1 safety study and have been able to draft all the necessary documentation to support the conduct of both studies and open dialogue with the Food and Drug Association ("FDA") leading to the filing of an Investigational New Drug Application ("IND") and preparing for a Phase 2 clinical trial in Australia."

Mr. Maghsoud Dariani, Chief Science Officer of the Company added, "We are pleased that through diligent and effective communications with the DEA, we were able to submit the supportive data which led to approval of the initial quota for our L-130 drug product so that we can begin our clinical trials towards developing novel treatments for Orphan and rare diseases with unmet needs."

About Lobe Sciences Ltd.

Lobe Sciences is a biopharmaceutical company focused on developing patient-friendly, easily administered medicines for orphan and rare diseases. The Company, through collaborations with industry-leading partners, is engaged in drug research and development using sub-hallucinatory doses of our proprietary compounds targeting and treating orphan and rare diseases. Each of our New Chemical Entities, L-130 and L-131, are being developed to address unmet medical needs in patient populations where there are few, if any therapeutic options.

About Integrative Headache Medicine of New York, PLLC

[Integrative Headache Medicine of New York](#) (IHMNY), founded and directed by Dr. Lauren R. Natbony, is a comprehensive, multidisciplinary, and cutting-edge institute dedicated to treating patients with complex headache and facial pain disorders. Dr. Natbony is an internationally recognized expert in headache medicine and established IHMNY to offer traditional medical therapies in conjunction with evidence-based complementary and integrative modalities. Integrative Headache Medicine of New York is committed to providing personalized patient care, educating the public about headache medicine, and developing groundbreaking therapies for treating chronic, disabling headaches.

About Quality Chemical Labs

Quality Chemical Laboratories (QCL) serves the pharmaceutical industry. We provide expert and cGMP

compliant scientific testing services in support of both small and large molecule drug products, drug substances, in-process materials, and raw materials in all phases of Research, Development, and Commercialization. QCL also provides formulation development and solid dose GMP manufacture supporting early phase clinical trials. QCL provides expert support for small and large molecule analytical development and validation, sample analysis, residual solvents analysis, organic/synthetic chemistry, compendial testing, wet chemistry, trace metals analysis, mass spectroscopy, microbiology, stability management services, formulation development, and clinical scale GMP manufacturing. <https://qualitychemlabs.com>.

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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 newdrug 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.



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