



## Lobe Sciences, Ltd. Provides Update on Vitamind

Vancouver, British Columbia, April 21, 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 provides an update on its acquisition of the Vitamind Brand and intellectual property ("**Vitamind**") pursuant to an asset purchase agreement dated April 30, 2021 (the "**Agreement**").

Pursuant to the Agreement, the Company issued 2,916,668<sup>1</sup> common shares to acquire Vitamind. The Agreement specified performance milestones that the company must achieve in order for it to release the 2,916,668 consideration shares. Those milestones and the dates that the milestones were satisfied and the escrow restrictions were removed are summarized in the table below:

<b>Milestone</b>	<b>Number of Consideration Shares</b>	<b>Performance Milestone</b>	<b>Consideration Shares Released</b>	<b>Release Date</b>
1	729,167	Closing of purchase.	Yes	May 3, 2021
2	729,167	Developing no less than two SKUs addressing brain health.	Yes	April 30, 2021
3	729,167	Entering into a letter of intent with an entity which (i) is introduced to the Company by the Vendor; (ii) operates a natural health product supply network; and (iii) holds or has the ability to procure a natural product number from the Governmental Authority.	Yes	May 13, 2021
4	729,167	Entering into a letter of intent with an entity which (i) is introduced to the Company by the Vendor; and (ii) operates a natural health product distribution network.	No	N/A

The Company met the first and second milestones on closing of the Agreement.

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<sup>1</sup> The Company initially issued 17,500,000 common shares. The amount was subsequently reduced to 2,916,668 on June 10, 2022 when the Company consolidated its issued share capital on a ratio of 6 old common shares for every 1 new post-consolidated common share.

The Company met the third milestone on May 13, 2021 when the Company entered into an exclusive two year a White Label Supply Agreement (“**Supply Agreement**”) with GCO Packaging and Manufacturing Inc expiring on May 13, 2023. There is a two-year renewal option which the Company does not expect to exercise. The Supply Agreement provides for the coordination of: (i) natural product number application with Health Canada; (ii) GS1 UPC registry; (iii) UPC agency design work; (iv) label design; (v) French translation of Product details; (vi) GS1 registry and publishing; (vii) digital label sample printing; and (v) custom tool and print set-up (the “**Services**”). The Company, at its sole discretion and expense, shall design and brand packaging, provided that GCO will provide the Services in respect of the packaging.

The fourth milestone has not been met and the shares remain in escrow. Management has focused the Company resources on the development of its intellectual property related to L-130 and L-131 and the recently announced Altemia acquisition. The Company does not expect that the final milestone will be met.

### **About Lobe Sciences Ltd.**

Lobe Sciences is a biopharmaceutical 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. Each of our New Chemical Entities, L-130 and L-131, are being developed to address unmet medical needs in neurological therapeutic applications.

### **For further information please contact:**

#### **Lobe Sciences Ltd.**

Philip J Young, CEO  
info@lobesciences.com  
Tel: (949) 505-5623

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### ***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](http://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](http://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.*