

Lobe Sciences Ltd. and Clearway Global Announce Change of Control and Focus on Creating Value for Shareholders

VANCOUVER, British Columbia, May 21, 2024 - Lobe Sciences Ltd. ("Lobe" or the "Company") (OTCQB: LOBEF) (CSE: LOBE), a biopharmaceutical company focused on developing transformative medicines to treat rare diseases today and Clearway Global, LLC ("Clearway"), a wholly owned subsidiary of Sancilio & Company ("Sancilio"), a pharmaceutical services company focused on value creation strategies, is pleased to announce a change in control of the Company and several enhancements to its ongoing growth strategy. Clearway has been providing scientific support to the Company for the past three years.

Clearway acquired voting control of the Company as a result of the following:

- On April 17, 2023, the Company completed the acquisition of 100% of the ownership interest in Altemia[®] & Company, LLC ("Altemia") pursuant to a share exchange agreement (the "SEA") between the registered and beneficial holders of Altemia (the "Selling Members") and the Company. In consideration for the disposition of its interest in Altemia, the Selling Members acquired an aggregate of 76,000,000 Shares. On August 30, 2023, the parties executed an amendment to the SEA (the "Amendment"). Pursuant to the Amendment, the 76,000,000 Shares previously issued to the Selling Members were returned and cancelled by the Company pursuant a share cancellation agreement, and upon the achievement of certain milestones 69,160,000 shares were then issued on March 4, 2024, to Clearway at the Selling Members request.
- Clearway entered into an independent contractor agreement with the Company dated March 23, 2021, as amended September 28, 2023 (the "Consulting Agreement"). Pursuant to the Consulting Agreement, the Company pledged to reconcile outstanding accounts payable, either in cash or, at a premium of 105%, in Shares within sixty (60) days of receipt of any invoice from Clearway. The Company has issued to Clearway 16,424,220 shares under the Consulting Agreement.

Clearway owns or exercises control or direction over an aggregate of 85,584,220 shares representing approximately 52.69% of the issued and outstanding Shares on a non-diluted basis.

The Company and Clearway have several initiatives planned for the upcoming months including the identification of new board members, which will increase the total number of directors to five.

The Company is working with a group of investors and contractors to secure funding and strengthen the Company's balance sheet, reduce accounts payables and have operating capital to allow management to focus on communicating the scientific advancements made during the prior years.

"I'm looking forward to working closely with Clearway and its entrepreneurial leadership" states Phillip Young, Chairman and Chief Executive Officer of Lobe. "I've worked with Clearway and the Sancilio organization for several years and they've been steadfast in their support of our research program".

Dr. Fred D. Sancilio, Chief Executive Officer of Sancilio & Clearway said "I believe Lobe's L-130, a novel and stable oral Psilocin should be viewed as an industry leading drug with a wide array of potential applications. We intend to work with Lobe to begin an investor communications program, share the exciting data on the recently completed and reported trials and help unlock shareholder value."

Lobe plans to formally announce the date and further details of its forthcoming Annual General Meeting, planned for July 22, 2024, in a separate news release.

About Lobe Sciences Ltd.

Lobe Sciences is a biopharmaceutical company focused on developing transformative medicines to treat rare diseases. The Company, through collaborations with industry-leading partners, is additionally engaged in drug research and development using non-hallucinatory doses of stabilized psilocin-based compounds to address unmet medical needs in orphan neurological therapeutic applications.

NEITHER CSE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CSE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This does not constitute an offer to sell or a solicitation of offers to buy any securities.

About Sancilio & Company

Sancilio & Company, (Sancilio LLC) provides pharmaceutical entrepreneurs bundled services to expedite a successful growth strategy and enhance value of the enterprise. Services include evaluation of core business and scientific concepts, development of business plans, access to Sancilio's global network of development services and guidance for raising capital.

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Forward Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this news release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this news release includes, but is not limited to, statements with respect to securing future funding, the identification of new board members, and the announcement of the date of the next annual general meeting.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the Company will secure future funding or identify new board members. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may

cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein.

Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.