



EARLY WARNING PRESS RELEASE

Lobe Sciences Ltd. Strengthens Its Balance Sheet

February 24, 2022 (Vancouver, British Columbia) – Lobe Sciences Ltd. (the “Acquiror”) announces, pursuant to the early warning requirements of Canadian securities legislation, that on February 22, 2022 and February 23, 2022, it sold a total of 4,500,000 common shares in the capital of Ionic Brands Corp. (the “Issuer” and the common shares of the Issuer referred to as the “Common Shares”), which were originally issued to the Acquiror on February 3, 2022 as partial consideration for the sale to the Issuer of certain assets of the Acquiror.

As a result of the disposition of Common Shares described herein, the Acquiror owns and has control and direction over 39,614,893 Common Shares, which represents approximately 15% of the Issuer’s issued and outstanding Common Shares on a non-diluted basis.

This press release is issued pursuant to the early warning requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and National Instrument 62-104 – *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators, which also requires an early warning report to be filed with applicable Canadian securities regulatory authorities containing additional information in respect of the foregoing matters (the “**Early Warning Report**”). A copy of the Early Warning Report will appear under the Issuer’s profile on the SEDAR website at www.sedar.com. A copy of the Early Warning Report may also be obtained upon request at the contact details below.

About Lobe Sciences Ltd.

Lobe Sciences is a life sciences company focused on 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.

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THE CSE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

Disclaimer for 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 release, including 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.