



Lophos Holdings Inc. Celebrates Successful Conclusion of Inaugural Annual General Meeting, Confirms Board Members and Stock Options Plan

Vancouver, British Columbia, March 28, 2024 – Lophos Holdings Inc. (CSE: MESC) ("**Lophos**" or the "**Company**") is pleased to announce all matters presented for approval at the annual general meeting of the shareholders of the Company held earlier today March 28, 2024 (the "**Meeting**") have been approved. A total of 26,839,013 common shares representing 31.26% of the Company's issued and outstanding common shares were voted in connection with the Meeting.

Each of the four nominees proposed by Lophos and as set out in the Information Circular provided to shareholders in connection with the Meeting were duly elected as directors. The four directors are Jacqueline Claire Lupo, John Karagiannidis, Jeremy Pestun and Evan Stawnyczy.

At the Meeting, shareholders also approved the Company's 10% rolling incentive stock option plan (the "**Stock Option Plan**"), and Clearhouse LLP, Chartered Accountants, were appointed auditors of the Company for the ensuing year and the Board of Directors of Lophos (the "**Board**") were authorized to fix their remuneration.

The Company also announces that it has granted a total of 3,260,000 stock options to new and existing officers, directors, staff, and a consultant pursuant to the Company's Stock Option Plan. The options have a grant date of March 28, 2024, and have a term of five years expiring on March 28, 2029. Each option will allow the holder to purchase one common share in the Company at a price of \$0.06. The options vest immediately. Following the issuance, the Company has 7,585,000 incentive stock options outstanding. The Company's Stock Option Plan allows the Board to issue the equivalent of up to 10%, subject to certain restrictions, of the issued and outstanding shares of the Company on a rolling basis. The foregoing grant is subject to the necessary regulatory approvals including that of the Canadian Securities Exchange.

The Board would also like to thank Ms. Elyssia Patterson and Mr. Solomon Elimimian, two of the founding directors whose term on the Board ended at the Meeting, for their contributions to the success of the Company and wish them continued success in their other professional endeavours.

About Lophos

Lophos Pharmaceuticals Corp., a wholly-owned subsidiary of Lophos Holdings Inc. (CSE:MESC), stands as a prominent biosciences company specializing in the cultivation, research, and sale of peyote. Distinguished by its Controlled Substances Dealers License (CSDL), the subsidiary is authorized for the possession, sale, sending, transportation, and delivery of various controlled

substances, including mescaline, psilocin, psilocybin, LSD, DMT, MDMA, and ketamine. Additionally, the license grants permission for the production of mescaline, psilocin, and psilocybin, showcasing the comprehensive scope of our operations.

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Cautionary Statement

Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accept responsibility for the adequacy or accuracy of this release.

This press release contains ‘forward-looking information’ within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Lophos' current belief or assumptions as to the outcome and timing of such future events. Forward-looking information in this press release includes information with respect to the Company's peyote cactus product development. Forward-looking information is based on reasonable assumptions that have been made by Lophos at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information. Given these risks, uncertainties and assumptions, you should not unduly rely on these forward-looking statements. The forward-looking information contained in this press release is made as of the date hereof, and Lophos is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption “Risk Factors” in Lophos' final long form prospectus dated August 11, 2023, which is available on Lophos's profile at www.sedarplus.ca.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, and shall not constitute an offer, solicitation or sale in any state, province, territory or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.

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