

FORM 7

MONTHLY PROGRESS REPORT – JANUARY 2023

Name of Listed Issuer: **LOBE SCIENCES CORP.** (the “Issuer” or the “Company”).

Trading Symbol: **LOBE**

Number of Outstanding Listed Securities: **76,690,172**

Date: **February 6, 2023**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Our patent portfolio now consists of multiple patent filings for the use and delivery of psilocybin and psilocin analogues and the uses and preparation of multiple proprietary stable forms of the psilocin molecule. The Company is actively pursuing drug development programs using two initial proprietary psilocin analogues. L-130, targeting neurologic conditions such as severe anxiety, Post Traumatic Stress Disorder (PTSD), Chronic Cluster Headaches as well as other brain traumas. L-131, a second new chemical entity related to psilocin and covered in the recently filed patent application is a drug candidate for a second neurological disorder affecting children.

Provide a general overview and discussion of the activities of management.

Our patent portfolio now consists of multiple patent filings for the use and delivery of psilocybin and psilocin analogues and the uses and preparation of multiple proprietary stable forms of the psilocin molecule. The Company is actively pursuing drug development programs using two initial proprietary psilocin analogues. L-130, targeting neurologic conditions such as severe anxiety, Post Traumatic Stress Disorder (PTSD), Chronic Cluster Headaches as well as other brain traumas. L-131, a second new chemical entity related to psilocin and covered in the recently filed patent application is a drug candidate for a second neurological disorder affecting children.

2. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable.

3. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

4. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

7. Describe the acquisition of new customers or loss of customers.

Not applicable.

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

10. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

13. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
Warrants ⁽¹⁾	1,000,000	Share purchase options	N/A

⁽¹⁾ On February 2, 2023, the company issued 1,000,000 share purchase warrants to a consultant of the Company pursuant to execution of a deferred payment agreement. The share purchase warrants have an exercise price of \$0.05 and a term of 2 years.

14. Provide details of any loans to or by Related Persons.

Not applicable.

15. Provide details of any changes in directors, officers or committee members.

Not applicable.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

Mild traumatic brain injury

Advances in neuro-diagnostic assessment have revealed mTBI is more common than previously thought and potentially associated with a host of negative health outcomes. The Centers for Disease Control estimates that there are 3 million emergency room visits and over 230,000 hospitalizations due to tramatic brain injury in any given year in the United States alone. Also, at the same time there are 5.3 million Americans living with the effects of mTBI (a 53% increase over ten years ago). The World HealthOrganization calls traumatic brain injury a "silent epidemic" that affects over 70 million individuals across the world. The United States Department of Defense estimates that over 345,000 individuals are affected by mTBI and that 20% of all service members who deploy suffer mTBI. mTBI and PTSD are significant health care issues that often co-occur and impact each other.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: February 6, 2023

Philip J. Young
Name of Director or Senior
Officer

(Signed) "Philip J. Young"
Signature

Chief Executive Officer
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer Lobe Sciences Ltd.	January 31, 2023	YY/MM/DD 23/02/06
Issuer Address Suite 1400, 1199 West Hastings Street		
City/Province/Postal Code Vancouver, BC V6E 3T5	Issuer Fax No. N/A	Issuer Telephone No. 949-505-2653
Contact Name Philip J. Young	Contact Position CEO	Contact Telephone No. 949-505-2653
Contact Email Address info@lobbiosciences.com	Web Site Address www.lobesciences.com	