



Lucy Scientific Teams Up with Pramantha Group to Secure Key Government Contracts and Grants to Enhance its Manufacturing Capabilities

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VICTORIA, British Columbia and VANCOUVER, British Columbia, March 17, 2023 (GLOBE NEWSWIRE) -- Lucy Scientific Discovery Inc. ("Lucy" or "The Company") [NASDAQ:LSDI], an early-stage psychedelics manufacturing company, announced today that it has partnered with Pramantha Group, a firm specializing in securing key government contracts and grants, to enhance its drug manufacturing capabilities and meet the growing demand for essential drugs and medical supplies.

The US government has been taking proactive measures to secure the domestic drug supply from international risks, given the severe shortages of key pharmaceutical drugs, nutraceuticals, and even baby formula in recent years. As part of this effort, multiple federal agencies across the US and Canada made funding available to support domestic drug manufacturing.

According to the United States International Trade Commission, the total value of pharmaceuticals imported into the United States was approximately \$130 billion in 2020. The U.S. is one of the largest importers of pharmaceutical products in the world, and imports a wide variety of drugs including prescription drugs, over-the-counter medications, and active pharmaceutical ingredients (APIs) from countries such as China, India, and Ireland.

By leveraging Pramantha Group's expertise in identifying and capturing strategic funding and contract opportunities, Lucy Scientific is well-positioned to compete for and secure key government contracts and grants. With access to these funds, Lucy Scientific will be able to expand its drug manufacturing capabilities and contribute to the country's healthcare needs.

"Our partnership with Pramantha Group will help us navigate the complex landscape of government contracts and grants and identify the right opportunities to support our growth and contribute to the country's healthcare needs," said Lucy Scientific Discovery's CEO Chris McElvany. "We are excited to work with Pramantha Group to enhance our drug manufacturing capabilities and play a key role in securing the domestic drug supply. Pramantha has a proven track record and a commitment to excellence that makes it an ideal partner for Lucy as we look to grow our operations."

Pramantha Group is a firm that also specializes in securing very high-value target opportunities for companies across a wide range of industries. With a focus on federal and state National Security, Critical Infrastructure, and Economic Development programs, Pramantha Group provides its clients with the expertise and knowledge needed to navigate the complex landscape of government contracts and grants.

"Pramantha Group is excited to be partnering with Lucy Scientific," said Phil Gothard, Principal of Pramantha Group. "With our extensive knowledge and understanding of government programs, we are confident that we can help Lucy Scientific identify and capture strategic funding and contract opportunities that are right for them."

For more information on Pramantha Group, please visit <https://pramanthagroup.com>.

About Lucy Scientific Discovery Inc.

Lucy Scientific Discovery Inc. is a Nasdaq-listed [NASDAQ:LSDI] licensed producer of compounds for medicinal products. As granted by Health Canada's Office of Controlled Substances, Lucy maintains a Controlled Drugs and Substances Dealer's License, held by its wholly owned subsidiary LSDI Manufacturing Inc. under Part J of the Food and Drug Regulations promulgated under the Food and Drugs Act (Canada), or a Dealer's License. A Dealer's License authorizes LSDI to develop, sell, deliver, and manufacture (through extraction or synthesis) certain pharmaceutical-grade active pharmaceutical ingredients, or APIs, used in controlled substances and their raw material precursors.

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