

Lucy Scientific Discovery Announces Partnership with High Times® to Develop and Distribute a New Line of Psychoactive Products

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VANCOUVER, British Columbia, March 23, 2023 (GLOBE NEWSWIRE) -- Lucy Scientific Discovery Inc. ("Lucy" or "The Company") [NASDAQ:LSDI], a leading NASDAQ-listed psychedelic drug manufacturer, announced today the launch of a new line of unscheduled psychoactive compounds that will be available for sale throughout the United States, and where permitted throughout the rest of the world.

The first line in the new family of brands contains Amanita Muscaria mushrooms, a psychoactive adaptogen. The product leverages the compounds of these mushrooms, and a proprietary blend of other natural functional ingredients, to create a transformative experience for consumers worldwide. This product line is named 'Mindful by Lucy'.

Lucy Scientific will produce Mindful with High Times, through a strategic partnership with Hightimes Holding Corp., the parent company of High Times®, the most well-known brand in cannabis. This collaboration aims to distribute and market the products initially through High Times' websites and social channels which reach over 10 million people across their owned and operated properties and social media accounts.

With a product launch targeted for Q2 2023, this new line is well-positioned to capitalize on the growing market for psychoactive alternatives, which Forbes predicts will double to over \$5 billion in gross sales by 2025.

Lucy and High Times entered into a strategic investment agreement in January whereby Lucy received \$2.5 million in advertising credits that will help launch the new brand into market through High Times channels and experiential events.

Chris McElvany, Chief Executive Officer of Lucy Scientific Discovery Inc., stated, "As awareness and acceptance of alternative treatments for various conditions, such as PTSD, anxiety disorders, and depression, continue to grow, adaptogens are emerging as a leading therapeutic remedy. This partnership between Lucy and High Times will enable the two companies to expand the reach of Lucy's products and promote the potential health benefits to a broader audience."

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.

About High Times

For nearly five decades, High Times has been the foremost cannabis brand, promoting the lifestyle and educating the public on the benefits of this natural flower. Starting as a counterculture lifestyle publication, High Times has evolved into a rapidly expanding network of cannabis dispensaries, the creator of industry-leading events such as the Cannabis Cup, a producer of globally distributed merchandise, a beneficiary of international licensing deals, and a content provider for millions of fans and supporters worldwide. In the cannabis industry, High Times is the most trusted authority on quality.

Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Forward-looking statements involve risks and uncertainties and include statements regarding, among other things, our projected revenue growth and profitability, our growth strategies and opportunity, anticipated trends in our market and our anticipated needs for working capital. They are generally identifiable by use of the words "may," "will," "should," "anticipate," "estimate," "plans," "potential," "projects," "continuing," "ongoing," "expects," "management believes," "we believe," "we intend" or the negative of these words or other variations on these words or comparable terminology. In particular, these include statements relating to future actions, prospective products, market acceptance, future performance, results of current and anticipated products, sales efforts, expenses, and the outcome.

These statements are based on our management's expectations, beliefs and assumptions concerning future events affecting us, which in turn are based on currently available information. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect.

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'Mindful by Lucy'



Mushroom Microdose Supplements



A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/bfc359db-1d1a-45f0-8b87-fb7853decc72>