



Lucy Scientific Discovery Inc. Taps Fortune 500 Veteran and Current Executive Chairman Richard Nanula as New CEO

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Nanula former CFO at Amgen and The Walt Disney Corporation to Bring Significant Strategic Focus and Leadership to Lucy Scientific Discovery

VANCOUVER, British Columbia, July 13, 2023 (GLOBE NEWSWIRE) -- Lucy Scientific Discovery Inc. (NASDAQ: LSDI), a leader and innovator in the psychotropic industry, announced the appointment of current Executive Chairman Richard Nanula as the new Chief Executive Officer, effective immediately. Nanula will retain his Chairman role while succeeding Chris McElvany as Chief Executive Officer, who will transition into a consulting role with the Company.

Nanula brings to Lucy decades of senior leadership experience from several of the largest companies in the world having been a Senior Executive at The Walt Disney Company, Amgen, Colony Capital and Starwood Hotels and Resorts. Over the course of his career, Nanula had overseen more than \$50 billion of M&A and financing transactions.

Lucy Scientific Discovery Inc.'s founder and former CEO, Chris McElvany, will remain closely involved with the company as a consultant, leveraging his deep knowledge and industry expertise to support the transition. "Richard Nanula's remarkable history of leadership at major corporations makes him the ideal candidate for Lucy's next phase of growth. I am extremely excited as both founder and a significant shareholder to work with Richard and the Lucy team to innovate and create value for shareholders going forward."

Nanula added, "Lucy is in a unique position to leverage the growing industry coupled with its reach as a NASDAQ listed Company. I have assumed the role of CEO to lead our commitment to advancing the field of psychotropic drug development and to address the unmet needs of the global wellness community."

About Lucy Scientific Discovery Inc.

Lucy Scientific Discovery Inc. (NASDAQ: LSDI) is a Nasdaq-listed company with holdings and operations in a variety of psychotropic businesses. The company holds a Controlled Drugs and Substances Dealer's License granted by Health Canada's Office of Controlled Substances. Lucy Scientific Discovery Inc. and its wholly-owned subsidiary, LSDI Manufacturing Inc., operate under Part J of the Food and Drug Regulations promulgated under the Food and Drugs Act (Canada). This specialized license authorizes LSDI to develop, sell, deliver, and manufacture pharmaceutical-grade active pharmaceutical ingredients (APIs) used in controlled substances and their raw material precursors. With a focus on pioneering innovative therapies for patients in need, Lucy Scientific Discovery Inc. is dedicated to advancing the understanding and applications of psychotropic medicines, improving mental health outcomes, and enhancing well-being for individuals worldwide.

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. Most of these factors are outside Lucy's control and are difficult to predict. Factors that may cause actual future events to differ materially from the expected results, include, but are not limited to: (i) the occurrence of any event, change or other circumstance that could give rise to the legality of this consumer product, (ii) inability to recognize the anticipated benefits of the opportunity, which may be affected by, among other things, competition and the ability of the company to grow and manage growth profitability, (iii) costs related to the production, (iv) the ability to implement business plans, forecasts, and other expectations of the opportunity, as well as identify and realize additional opportunities, (v) the outcome of any legal proceedings that may be instituted against Lucy following the announcement of the new product line, and (vi) other risks and uncertainties indicated in the filings that are made from time to time with the SEC by Lucy (including those under the "Risk Factors" sections therein).

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.

Media Contact:

KCSA Strategic Communications
Lewis Goldberg
lgoldberg@kcsa.com

Jon Goldberg
jgoldberg@kcsa.com