



## Lucy Scientific Discovery Inc. Announces 1-for-10 Reverse Stock Split to Regain Compliance with Nasdaq Minimum Bid Requirement

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VANCOUVER, British Columbia--(BUSINESS WIRE)--Feb. 16, 2024-- Lucy Scientific Discovery Inc. (NASDAQ: LSDI), a Company dedicated to advancing the understanding and applications of psychotropic medicines, improving mental health outcomes, and enhancing well-being for individuals worldwide announces that the Company will effect a one-for-ten (1-10) reverse split of its common shares. The Company is effecting the reverse split in an effort to regain compliance with the \$1.00 minimum bid price required for continued listing on The Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2).

The reverse share split will become effective on Monday, February 26, 2024 (the "Effective Date"), and the shares are expected to begin trading on the split-adjusted basis on the Nasdaq Stock Exchange ("Nasdaq") under the Company's existing trading symbol "LSDI" at the market open on February 26, 2024. In conjunction with the reverse split, the new CUSIP number will be 54960E203.

On the Effective Date, every 10 issued and outstanding shares of the Company's Common Stock will be converted automatically into one share of the Company's Common Stock without any change in the par value per share.

### 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. 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 ability to regain compliance with Nasdaq's minimum bid price listing rule, 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.

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