Issuer Free Writing Prospectus Dated February 6, 2023
Filed Pursuant to Rule 433 of the Securities Act of 1933
Registration No. 333-262296
Related to Preliminary Prospectus dated February 6, 2023

Lucy
Scientific
Discovery™

Company Presentation

CONFIDENTIAL: FEBRUARY 2023

Disclaimer

REGISTRATION STATEMENT

Lucy Scientific Discovery Inc. (the "Company") has filed a registration statement on Form S-1 (including a preliminary prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. The registration statement has not yet become effective. The Company's securities may not be sold, nor may any offers to buy be accepted, prior to the time the registration statement becomes effective. Before you invest, you should read the preliminary prospectus and the other documents the Company files with the SEC for more complete information about the Company and this offering. You can obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies of the preliminary prospectus may be obtained from WestPark Capital Inc. WestPark Capital, Inc., 1800 Century Park East, Suite 220, Los Angeles, CA 90067, by phone at (310) 203-2919, or by email through the contact form at https://wpcapital.com/general-contact-information/. This presentation is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any securities of any nature whatsoever

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Key Risks

- We have a limited operating history and have not scaled our commercial operations or made significant sales of our products or services, and we have incurred significant losses since our inception. We may continue to incur losses which, together with our limited operating history, makes it difficult to assess our future viability
- Even after this proposed offering, we may require substantial additional funding to finance our operations.
- The psychedelic industry and market are relatively new and the industry may not succeed in the long term.
- Our operations require that we maintain a controlled substances Dealer's License from Health Canada.
- Our business plan depends on the occurrence of regulatory changes that may benefit the psychotropics-based medicines market and on determinations by U.S. and Canadian regulators that are favorable to our company in particular, and there can be no assurance that such changes or determinations will occur.
- Unfavorable publicity or consumer perception of psychedelic-based medicine may have an adverse impact on our client base, which in turn would have an adverse impact on our business, financial condition and results of operations.
- The expansion of the use of psychedelics in the medical industry may require new clinical research into effective medical therapies.
- The sizes of the markets and forecasts of market growth for the demand of our products and services and for psychedelics-based medicines generally are based on a number of complex assumptions and estimates, and may be inaccurate.
- The manufacture of our psychedelics-based products is complex. We may encounter various difficulties in production, which could delay or entirely halt our ability to supply raw materials or API for research or clinical trials or finished drug products for commercial sale.
- We face multiple risks in establishing and growing our contract research services offerings and we may not be successful in achieving profitability with respect to this aspect of our business.
- Biopharmaceutical drug development is inherently uncertain. Even if we are able to sell our products and services to clients for research and development purposes, it is possible that our clients will not be successful in developing and obtaining regulatory approval for psychedelics-based medicines.
- The business to be conducted by us and our clients will be subject to extensive governmental regulation, and our or our clients' inability to comply with these regulations, which are complex and relate to various jurisdictions and areas of law, would result in significant adverse consequences to our business.
- Our products and services, and the product candidates and approved products developed and marketed by our clients, will be subject to controlled substance laws and regulations, including restrictions in the U.S. on importation, manufacture and distribution of such substances or products containing such substances.
- We face substantial competition, which may result in others commercializing psychedelics-based products and services before or more successfully than we do. Our customers will also face significant competition from other developers of psychedelics-based medicines and from companies pursing alternative treatments for the same indications.
- We and our clients may face risks due to the ongoing COVID-19 pandemic and any variations or mutations of the coronavirus.
- Failure to obtain or register intellectual property rights used or proposed to be used in our business could result in a material adverse impact on our business.
- Our bitcoin acquisition strategy exposes us to various risks associated with bitcoin.
- The price of bitcoin may be influenced by regulatory, commercial, and technical factors that are highly uncertain, and fluctuations in the price of bitcoin are likely to influence our financial results and the market price of our common shares.
- Our bitcoin holdings could subject us to regulatory scrutiny.
- Due to the unregulated nature and lack of transparency surrounding the operations of many bitcoin trading venues, they may experience fraud, security failures or operational problems, which may adversely affect the value of our bitcoin.
- Regulatory change reclassifying bitcoin as a security could lead to our classification as an "investment company" under the Investment Company Act of 1940 and could adversely affect the market price of bitcoin and the market price of our common shares.
- We do not know whether an active, liquid and orderly trading market will develop for our common shares.
- We are an emerging growth company and a smaller reporting company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make our common shares less attractive to investors.
- Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.
- As a Canadian company, certain matters may negatively impact your investment, including: certain Canadian laws that may delay or negate a change in control; investor's tax implications if we are deemed to be a "passive foreign investment company"; investor's ability to enforce judgements against executives/officers; and, we are significantly exposed to fluctuations in currency exchange rates, among others.
- We may acquire IP and be unable to materialize its full value.

Offering Summary

Company Name:	Lucy Scientific Discovery Inc.
Proposed Ticker/Exchange:	NASDAQ: LSDI
Offering Type:	Firm Commitment Initial Public Offering
Offering Size:	Approximately $8 Million (excluding over-allotment)
Securities Offered:	Common Shares
Est. Offering Price:	$4.00
Use of Proceeds:	Complete build out and make certain upgrades to manufacturing & research facilities, satisfy certain outstanding liabilities, and for working capital & other general corporate purposes
Expected Close:	Week of February 6th
Book Runner:	WESTPARK CAPITAL, INC.

Use of Proceeds & Capitalization

Lucy Scientific Discovery

Capitalization Table Summary

Shares	Authorized	Shares Outstanding [1]	Common Shares Outstanding Fully Diluted	% of Potential Fully Diluted Securities
Common Shares	Unlimited	16,370,864	16,370,864	84.04%
Convertible Securities				
Common Shares [2]			2,681,521	13.77%
Warrants [3]			428,290	2.19%
Subtotal			**3,109,811**	**15.96%**
Total			**19,480,675**	**100.00%**

Use of Proceeds

$8M

$2,200,000
Complete Facility Build Out and Upgrades

$1,800,000
Satisfy Certain Outstanding Liabilities

$4,000,000
Working Capital & General Purposes

1 Includes 10,443,560 common shares outstanding as at January 31, 2023, 1,928,560 common shares to be issued at IPO for conversion of convertible notes, 1,186,244 common shares to be issued at IPO for debt settlement, 187,500 common shares to our CEO, 625,000 common shares issued pursuant to a marketing agreement, and 2,000,000 common shares to be issued pursuant to IPO. 2 Includes 567,431 stock options outstanding at January 31, 2023 and 2,114,090 stock options to be issued pursuant to the IPO. 3 Includes 428,290 warrants outstanding at January 31, 2023.

Seasoned Team

Lucy Scientific Discovery

Richard Nanula

Executive Chairman

- Served as CFO and EVP of Finance and Strategy at Amgen, Executive Vice President and CFO at the Walt Disney Corporation, President and COO of Starwood Hotels, and Principal at Colony Capital
- Significant experience as board member/adviser

Chris McElvany

President & CEO - Director

- Vaporizer technology pioneer and co-founder of one of the world's best-selling cannabis products, O.penVAPE
- Co-founder of Organa Brands - sold to Slang Worldwide (SLGWF) for ~$200mm USD
- Multiple patent-holdings
- Over a decade of experience in multiple advanced drug formulations and delivery technologies
- Multistate and international cannabis regulatory experience

Dr. Assad J. Kazeminy

CSO

- Successful life sciences entrepreneur and innovator with more than 40 years of experience
- Founder and former CEO of Irvine Pharmaceutical Services, a contract research organization
- Founder and former CEO of Avrio Biopharmaceutical, an aseptic pharmaceutical products manufacturer
- Member of the United States Pharmacopeia (USP) Expert Committee from 2000-2020
- Dean Advisory Panel at Chapman University School of Pharmacy since 2014

Brian Zasitko

CFO

- Has served as CFO of Lobe Sciences Ltd,. and treasurer of the Oppenheimer Group.
- Director at Invictus Accounting Group LLP.
- Articled with Ernst & Young LLP and a CPA-CA from Certified Professional Accountants, British Columbia

Additional Board of Directors

Lucy Scientific Discovery

Charles Nemeroff
Board Member

- Chair of the Department of Psychiatry and Behavioral Sciences at the University of Texas at Austin, Dell Medical School
- Served on numerous boards and councils

Brittany Kaiser
Board Member

- Expert in data protection & privacy, technology policy, and legislative reform
- Co-Founder, President, and Director of the Own Your Data Foundation; co-founded the Digital Asset Trade Association Technology
- Business operations, lobbying & education efforts, and product development experience

Scott Reeves
Board Member

- Corporate securities lawyer based in Calgary, Alberta, Canada for 26 years
- Partner at TingleMerrett LLP since 2003
- Wide experience in private and public debt and equity offerings, corporate acquisitions of assets and/or shares, corporate structuring and debt financing

Paul Abramowitz
Board Member

- 35+ year leader in corporate finance and strategy
- Cross-industry executive leadership experience
- Experienced in product development process and IP protection

Livio Susin
Board Member

- Founded Navion Capital Inc., a Capital Pool Company listed on the TSX
- Served on boards of numerous public companies including Roch Tech Lithium Inc. an RNS software company
- 40+ years of experience in early-stage start-up, exploration financing, all aspects of corporate governance, regulatory details and project management

Company Overview

Lucy Scientific Discovery

What We Do

We are a licensed manufacturer in Canada dedicated to the development of psychotropic and psychedelic treatment therapies addressing mental health and addiction issues.

Our Mission

Our mission is to become the premier contract manufacturing and research development organization in the emerging psychotropics-based medicines industry.

What Psychedelics Treat

Studies have been conducted in recent years to determine efficacy of psychedelic therapies for patients suffering from mental disorders including **depression, anxiety, PTSD** and **addiction**.

Key Potential Benefits

Benefits include significant reduction in symptoms for mental disorders and reduction in **alcohol and tobacco dependence.**

Investment Highlights

Lucy Scientific Discovery

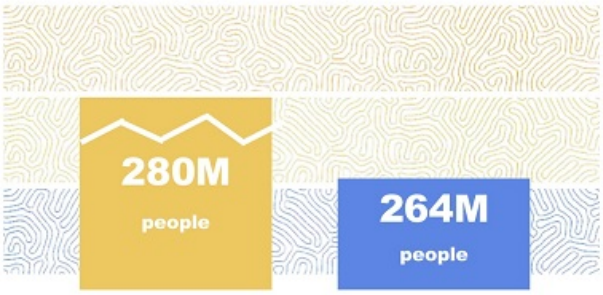
- **Large Addressable Market Opportunity**
  A variety of mental health and addiction disorders are promising candidates for psychedelic treatment therapy
- **Regulatory Developments**
  Public support and changing regulations for psychedelic-based therapies
- **Health Canada Licensed Production Facility**
  Our facility is capable of sustaining growth and scalability while maximizing security in a highly-regulated market
- **Innovative Production Technology**
  Innovative production approaches using natural extraction, synthetic and biosynthetic
- **Seasoned Executive Team and Board**
  Our team represents a wealth of experience from pharmaceutical, biotechnology, industrial-scale production, and business strategy

Large Addressable Market

Lucy Scientific Discovery

The global psychedelics market could be worth as much as **$11B in revenue by 2027** [1]

Addressing the
Global Mental Health Crisis [2]



Suffer from **depressive disorders**

Suffer from **anxiety disorders**

Addressing the
Global Addiction Crisis [2]

Users of **tobacco products**

Suffer from a **substance use disorder**

1 Psychedelic Drugs Market report from Research and Markets 2020

2 Sources include the World Health Organization, ourworldindata.org, and various other peer-reviewed studies and reports

Growth Strategy

Capitalize on activities that:

Secure Near Term Revenue

- Sign contract manufacturing agreements with key customers
- Facilitate and conduct contract psychotropic research
- Achieve and maintain compliance excellence

Future Growth Drivers

- Meet emerging demands with innovative products
- Develop and acquire IP assets
- Achieve business and technological diversification

Timeline to Actualize Business Plan:

COMPLETED JANUARY 2022	PROJECTED MARCH 2023	PROJECTED JUNE 2023
Commence Operations	**Complete Construction of R&D Labs and Initiate cGMP Certification Process**	**Achieve Product Scale Manufacturing and cGMP Certification**

Regulatory Developments

Lucy Scientific Discovery

Notable academic and clinical research efforts have prompted U.S. and Canadian regulatory bodies to re-evaluate various psychedelic compound classifications [1]

FDA granted the Multidisciplinary Association for Psychedelic Studies (MAPS) break through therapy designation to MDMA-assisted psychotherapy for the treatment of PTSD

Active lobbying campaigns ongoing in 42 cities in the US to decriminalize psychedelics

Section 56 - SAP Amendment: Allows Health Canada the discretion to authorize the sale of restricted drugs for the purposes of emergency treatment through the Special Access Program, provided the application submitted by the practitioner meets all applicable requirements. The amendment effectively allows for emergency access to psychedelics outside of clinical trials [2]

1 https://mcmillan.ca/insights/psychedelics-and-canadas-regulatory-landscape/ and https://www.cga.ct.gov/2020/rpt/pdf/2020-R-0323.pdf

2 https://www.canada.ca/en/health-canada/services/health-concerns/controlled-substances-precursor-chemicals/policy-regulations/policy-documents/section-56-1-class-exemption-patients-pharmacists-practitioners-controlled-substances-covid-19-pandemic.html

Controlled Substance Dealer

Licensed Facility

25,000+ sq. ft. facility in Victoria, British Columbia

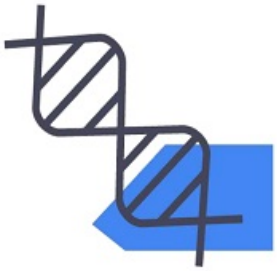
- **100% Hydroelectric-powered campus, energy efficient design and equipment**, compartmentalized production bays, testing and analytics laboratories, and dedicated office space
- **Licensed** to produce, research, sell, send, transport, and deliver **MDMA**, psilocybin/psilocin, LSD, DMT, mescaline, 2C-B and MDA. Health Canada inspected and compliant.
- Currently pursuing **current good manufacturing practices (cGMP)** and good laboratory practices (GLP) certification standards
- Leased facility through July 2027 with option to **purchase facility**
- Provides **more than sufficient capacity** to meet anticipated market demand

Production Capabilities

Lucy is leveraging three key methods of production, with the goal of achieving best-in-class quality and facilitating market penetration through competitive pricing

Natural Product Extraction

Synthesis



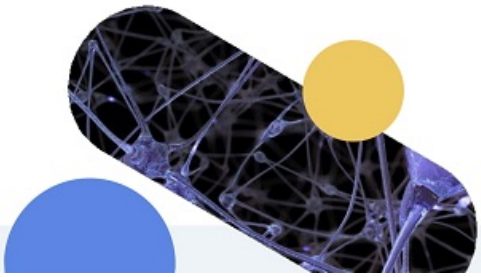
Biosynthesis

Lucy Scientific Discovery™

Why Lucy?

We Aim to Be a Premier Manufacturing Organization with Substantial Near- And Long-Term Growth Opportunities in the Emerging Psychotropics Market

- **Large Addressable Market Opportunity**
- **Health Canada Licensed Production Facility**
- **Innovative Production Technology**
- **Regulatory Developments**
- **Seasoned Executive Team**



Lucy

Scientific
Discovery™

LUCYSCIENTIFIC.COM

Natural Product Extraction: Innovative Production Technology

Lucy Scientific Discovery

Lucy

- Provides the capability to quickly scale in order to meet global market needs
- Minimizes reliance on external suppliers and allows for advanced drug discovery capabilities and pharmaceutical-grade outputs
- TerraCube
  TerraCubeTM not only provides the platform on which to execute a key method of production with a high degree of scalability and agility, but the modular design can be implemented in a variety of other cross-industry applications

- Versus -

Traditional Growth Method

- X Traditional mushroom growth methods are unable to guarantee consistent pharmaceutical-grade product

Leveraging high-throughput and scalable biosynthetic processes to advance cGMP API production

Lucy Scientific Discovery

- Genetic pathway for expression of desired API inserted into host cell lines
- Evaluate, optimize, and advance best candidates via high-throughput screening in microscale bioreactor
- Scale process to lab- and pilot-scale to produce gram to kilogram cGMP API quantities for research and human clinical trials
- Contract manufacturing at industrial scale for approved drugs using Lucy APIs