

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

OMB APPROVAL

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001-41616

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(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-SAR Form N-CSR

For Period Ended: June 30, 2023

- Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

For the Transition Period Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I — REGISTRANT INFORMATION

Lucy Scientific Discovery, Inc.

Full Name of Registrant

Former Name if Applicable

301-1321 Blanshard Street

Address of Principal Executive Office (*Street and Number*)

Victoria, British Columbia, Canada V8W 0B6

City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant’s statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

LUCY SCIENTIFIC DISCOVERY, INC. (the “Registrant”) was unable, without unreasonable effort or expense, to file its Annual Report on Form 10-K for the period ended June 30, 2023 (the “Annual Report”) by the September 28, 2023 filing date applicable to smaller reporting companies due to a delay experienced by the Registrant in completing its financial statements and other disclosures in the Annual Report. As a result, the Registrant is still in the process of compiling required information to complete the Annual Report and its independent registered public accounting firm requires additional time to complete its review of the financial statements for the period ended June 30, 2023 to be incorporated in the Annual Report. The Registrant anticipates that it will file the Annual Report no later than the fifteenth calendar day following the prescribed filing date.

PART IV — OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

<u>Brian Zasitko</u>	<u>(778)</u>	<u>410-5195</u>
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

We expect to report an operating loss of approximately \$5.84 million for the year ended June 30, 2023. This is in comparison to an operating loss of \$3.47 million for the year ended June 30, 2022.

The increase is primarily attributable to increased selling, general and administrative expenses as a result of operating as a public company, including expenses related to audit, legal, regulatory and tax-related services associated with maintaining compliance with SEC rules and regulations and those of any national securities exchange on which our securities are traded, additional insurance expenses, investor relations activities and other administrative and professional services. Expected to be included in selling, general and administrative expenses for the year ended June 30, 2023 was approximately \$1.00 million in noncash expense related to consulting services and a donation to a foundation for future research.

We expect to report a net loss of approximately \$8.99 million for the year ended June 30, 2023. This is in comparison to a net loss of \$5.86 million for the year ended June 30, 2022. The increase was primarily attributable to the increase in operating loss noted above and a loss on debt settlement we expect to report of approximately \$1.18 million for the year ended June 30, 2023 related to the issuance of 613,513 common shares as settlement of trade payables on initial public offering (“IPO”) and 461,213 common shares issued as settlement of due to related parties on IPO. These common shares were issued at a 40% discount to IPO resulting in a non-cash loss on debt settlement. During the year ended June 30, 2022, loss on debt settlement was \$nil.

LUCY SCIENTIFIC DISCOVERY, INC.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

September 28, 2023

By: /s/ Brian Zsitko
Name: Brian Zsitko
Title: Chief Financial Officer