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Pasithea Therapeutics Confirms Receipt of Unsolicited Proposal from Lucy Scientific Discovery Inc.

PALO ALTO, Calif. and MIAMI, June 06, 2023 (GLOBE NEWSWIRE) -- [Pasithea Therapeutics Corp.](#) (NASDAQ: KTTA) ("Pasithea" or the "Company"), a biotechnology company focused on the discovery, research, and development of innovative treatments for central nervous system (CNS) disorders, confirmed it has received an unsolicited proposal from Lucy Scientific Discovery Inc. (NASDAQ: LSDI) ("Lucy") to acquire all outstanding shares of Pasithea common stock for per share consideration consisting of \$0.60 in cash plus \$0.25 worth of Lucy common stock.

Pasithea's Board of Directors and management team regularly review opportunities to generate shareholder value and are committed to acting in the best interests of all shareholders.

Consistent with its fiduciary duties, Pasithea's Board of Directors, in consultation with its independent financial and legal advisors, will carefully review and evaluate the proposal from Lucy to determine the course of action that it believes is in the best interests of the Company and its shareholders.

Pasithea shareholders do not need to take any action at this time.

About Pasithea Therapeutics Corp.

Pasithea Therapeutics is a biotechnology company primarily focused on the discovery, research and development of innovative treatments for central nervous system (CNS) disorders and RASopathies. With an experienced team of experts in the fields of neuroscience, translational medicine, and drug development, Pasithea is developing new molecular entities for the treatment of neurological disorders, including Neurofibromatosis type 1 (NF1), Amyotrophic Lateral Sclerosis (ALS) and Multiple Sclerosis (MS).

Forward Looking Statements

This press release contains statements that constitute "forward-looking statements." Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to the Company on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties, including, without limitation, those set forth in the Company's filings with the U.S. Securities and Exchange Commission (SEC). Thus, actual results could be materially different. The Company undertakes no obligation to update these statements whether as a result of new information, future events

or otherwise, after the date of this release, except as required by law.

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