

Psyence Group's NASDAQ-Listed Associate, Psyence Biomedical, names Albert P. Garcia-Romeu, Ph.D. as Chair of its Newly Created Scientific Advisory Board

Psyence Group settles Debt for Shares

TORONTO, March 10, 2025 -- Psyence Group Inc ("**Psyence Group**" or the "**Company**") (CSE: PSYG) is pleased that its NASDAQ-listed associate, Psyence Biomedical Ltd (NASDAQ: PBM) ("**PBM**" or "**Psyence Biomed**"), has announced that it will work closely with Albert P. Garcia-Romeu, Ph.D., to chair and develop its newly created Scientific Advisory Board (SAB).

According to a news release issued by PBM, Dr. Garcia-Romeu is a leading psychedelics researcher currently serving as Associate Professor in the Department of Psychiatry and Behavioral Sciences, Johns Hopkins University School of Medicine, as well as Associate Director, Johns Hopkins Center for Psychedelic and Consciousness Research and the Susan Hill Ward Professor in Psychedelics and Consciousness. The news release goes on to state that Dr. Garcia-Romeu is a highly sought after speaker on the therapeutic potential of psilocybin, with a particular emphasis on substance use disorder, and has been extensively published. He has also served as co-investigator and co-primary investigator for numerous psilocybin clinical trials.

The Company shall monitor the progress of PBM's Pallicybin Phase IIb clinical trial of psilocybin as a potential treatment for Adjustment Disorder in Palliative Care, as PBM continues to recruit additional members for its SAB.

The Company also announces that it has entered into a debt settlement agreement with an arm's length creditor (the "**Creditor**") for settlement of debts owing to the Creditor in an aggregate amount of C\$120,000 for consulting services provided to the Company by the Creditor. In settlement of a portion of the debt equal to C\$70,000, the Company will issue 400,000 common shares in the capital of the Company at a deemed share issuance price of C\$0.175 per share to the Creditor.

About Psyence Group and Psyence Biomed:

Psyence Group is a life science biotechnology company listed on the Canadian Securities Exchange (CSE: PSYG), with a focus on natural psychedelics. Psyence Biomed is the world's first life science biotechnology company traded on the Nasdaq (NASDAQ: PBM) that is focused on the development of botanical (nature derived, or non-synthetic) psilocybin-based psychedelic medicines, and works with natural psilocybin products for the healing of psychological trauma and its mental health consequences in the context of palliative care. Our name "Psyence" combines the words psychedelic and science to affirm our commitment to producing psychedelic medicines developed through evidence-based research.

Informed by nature and guided by science, Psyence Group works to develop advanced natural psilocybin products for clinical research and development.

Learn more at www.psyence.com.

Learn more at www.psyencebiomed.com and on [LinkedIn](#).

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Forward Looking Statements

This communication contains "forward-looking statements" within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements about expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning.

Forward-looking statements in this communication include statements regarding the progress of PBM's Pallicybin Phase IIb clinical trial and the continued recruitment by PBM of members to its SAB. These forward-looking statements are based on a number of assumptions, including the assumption that there will not be any delays in the execution of PBM's Pallicybin Phase IIb clinical trial and that there'll be interest by eligible members in joining the SAB.

There are numerous risks and uncertainties that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, among others: (i) delays in the registration of the Psyence Biomed common shares (ii) the ability of Psyence Biomed to maintain the listing of its common shares and warrants on Nasdaq; and (v) volatility in the price of the securities of Psyence Biomed due to a variety of factors, including changes in the competitive and highly regulated industries in which Psyence Biomed operates, variations in performance across competitors, changes in laws and regulations affecting Psyence Biomed's business and changes in Psyence Biomed's capital structure. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the of the Company's management discussion and analysis filed on sedarplus.com, and in PBM's final prospectus (File No. 333-284444) filed with the Securities and Exchange Commission (the "SEC") on January 24, 2025 and other documents filed by PBM from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Actual results and future events could differ materially from those anticipated in such information. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as required by law, neither Psyence Group nor PBM intends to update these forward-looking statements.

The Company makes no medical, treatment or health benefit claims about the Company's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psilocybin analogues, or other psychedelic compounds or nutraceutical products. The efficacy of such products has not been confirmed by approved research. There is no assurance that the use of psilocybin, psilocybin analogues, or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy, and safety of potential products do not imply that the Company verified such in clinical trials or that the Company will complete such trials. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.