Psyence Group's NASDAQ-Listed Associate, Psyence Biomedical, Further Strengthens Scientific Advisory Board With Appointment of Dr. Dan J. Stein

TORONTO, March 25, 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 has expanded its newly created Scientific Advisory Board (SAB) with the addition of Dr. Dan J. Stein, a recognized leader in the field of psychopharmacology.

According to a news release issued by PBM, Dr Stein is the Professor and Chair of the Dept of Psychiatry and Mental Health at the University of Cape Town (UCT) and Director of the South African Medical Research Council (MRC) Unit on Risk & Resilience in Mental Disorders. Dr Stein will work closely with SAB chairman, Albert P. Garcia-Romeu, Ph.D, an Associate Professor in the Department of Psychiatry and Behavioral Sciences, Johns Hopkins University School of Medicine. The PBM news release goes on to state that in addition to the continuation of PBM's Phase IIb clinical trial of psilocybin as a potential treatment for Adjustment Disorder in Palliative Care, PBM will also be advancing plans for its second development indication in Alcohol Use Disorder, introducing an entirely new class of psilocybin-based therapeutics to address significant unmet needs in mental health and addiction.

PBM will discuss the role of the SAB in a corporate webinar scheduled for Thursday, April 10, 2025, at 12:00 p.m. EST, during which the executive team will also discuss PBM's broader vision for the future of psychedelic therapeutics.

To register for the corporate webinar, please access the following link: **Psyence Biomed Corporate Webinar**

The Company has granted an aggregate of 9,034,487 restricted share units (each an "**RSU**") to certain executives, officers, directors and consultants of the Company pursuant to the Company's RSU Plan, of which one third vests on the grant date, another one third after 12 months and the remaining balance after 24 months. All RSUs expire December 31, 2030. Each RSU represents the right to receive, once vested, one common share in the capital of the Company for every RSU held.

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.

Contact Information for Psyence Group
Email: ir@psyence.com
Media Inquiries: media@psyence.com
General Information: info@psyence.com
Phone: +1 416-477-1708

Contact Information for Psyence Biomed
Email: ir@psyencebiomed.com

Media Inquiries: media@psyencebiomed.com
General Information: info@psyencebiomed.com
Phone: +1 416-477-1708

Investor Contact:
Michael Kydd
Investor Relations Advisor **michael@psyencebiomed.com**

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 continuation of PBM's Pallicybin Phase IIb clinical trial and the pursuit of a second indication. 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 PBM will have sufficient resources to pursue a second indication.

*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.