Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Psyence Group Inc. (the "**Company**")
121 Richmond St. West, Penthouse Suite, 1300,
Toronto, Ontario, M5H 2K1, Canada

Item 2 Date of Material Change

April 17, 2025

Item 3 News Release

The news release was disseminated through Global Newswire on April 17, 2025 and subsequently filed on SEDAR and posted on the CSE disclosure hall.

Item 4 Summary of Material Change

The Company will be consolidating all of its issued and outstanding Common Shares (the "**Share Consolidation**") on the basis of every fifteen (15) old Common Shares into one (1) new Common Share, with a record date effective April 23, 2025 (the "**Record Date**").

As a result of the Share Consolidation, the issued and outstanding Common Shares will be reduced to approximately 9,387,695. No fractional shares will be issued as a result of the Share Consolidation. All fractions of Common Shares will be rounded down to the next lowest whole number. No cash consideration will be paid in respect of fractional shares. The exercise or conversion price and the number of Common Shares issuable under any of the Company's outstanding convertible securities will be proportionately adjusted upon the Share Consolidation.

New ISIN: CA74449Q2053
New CUSIP: 74449Q205

The Common Shares are expected to begin trading on a post-Share Consolidation basis on the Canadian Securities Exchange when markets open on April 23, 2025.

Registered shareholders, holding shares in certificate form, as of record as at the Record Date will receive a letter of transmittal as soon as practicable following the Record Date providing instructions for the exchange of their new Common Share certificates representing Common Shares on a post-Share Consolidation basis. Registered shareholders, holding shares in DRS/book form, as of record as at the Record Date will not receive a letter of transmittal and will automatically, as soon as practicable following the Record Date, receive their new Common Share DRS representing Common Shares on a post-Share Consolidation basis. Shareholders who hold their Common Shares through a broker or other intermediary and do not have Common Shares registered in their own name will not be required to complete a letter of transmittal.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release for details.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Jody Aufrichtig, Chief Executive Officer
Business Telephone: 416-477-1708

Item 9 Date of Report

April 17, 2025

PSYENCE GROUP
ANNOUNCES SHARE CONSOLIDATION

TORONTO, April 17, 2025 -- Psyence Group Inc. ("Psyence Group" or the "Company") (CSE: PSYG), announces that the Company will be consolidating all of its issued and outstanding share capital (the "**Common Shares**") on the basis of every fifteen (15) old Common Shares into one (1) new Common Share (the "**Share Consolidation**"), effective April 23, 2025 with a record date of April 23, 2025 (the "**Record Date**").

As a result of the Share Consolidation, the issued and outstanding Common Shares will be reduced to approximately 9,387,695 on the effective date of April 23, 2025. No fractional shares will be issued as a result of the Share Consolidation. All fractions of Common Shares will be rounded down to the next lowest whole number. No cash consideration will be paid in respect of fractional shares. The exercise or conversion price and the number of Common Shares issuable under any of the Company's outstanding convertible securities will be proportionately adjusted upon the Share Consolidation.

The Consolidation is subject to completion of appropriate regulatory filings with the Canadian Securities Exchange (the "**CSE**"). The Common Shares are expected to begin trading on a post-Share Consolidation basis on the Canadian Securities Exchange when markets open on April 23, 2025. The Company's new CUSIP number will be 74449Q205 and the new ISIN number will be CA74449Q2053. The Company's name and trading symbol "PSYG" will remain unchanged.

Registered shareholders, holding shares in certificate form, as of record as at the Record Date will receive a letter of transmittal as soon as practicable following the Record Date providing instructions for the exchange of their new Common Share certificates representing Common Shares on a post-Share Consolidation basis. Registered shareholders, holding shares in DRS/book form, as of record as at the Record Date will not receive a letter of transmittal and will automatically, as soon as practicable following the Record Date, receive their new Common Share DRS representing Common Shares on a post-Share Consolidation basis. Shareholders who hold their Common Shares through a broker or other intermediary and do not have Common Shares registered in their own name will not be required to complete a letter of transmittal.

The Company received approval from its shareholders for the Share Consolidation at its Annual General and Special Meeting that took place on June 7, 2024. Pursuant to the *Business Corporations Act* (Ontario), the Board of Directors of the Company approved the Share Consolidation on April 16, 2025.

The Company believes that Share Consolidation will position the Company with greater flexibility for the development of its business and the growth of the Company.

On behalf of the Board of Directors of the Company,

PSYENCE GROUP INC

"*Jody Aufrichtig*"

Jody Aufrichtig, CEO

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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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.