

Psyence Group Inc Completes Reverse Takeover Transaction and Completes Non-brokered Financing

TORONTO, ON / January 20, 2021 / Psyence Group Inc. ("**Psyence**" or the "**Company**"), formerly Cardinal Capital Partners Inc., is pleased to announce the successful completion of the previously announced reverse takeover transaction ("**RTO**").

The Company also is pleased to announce that, in connection with the RTO, MindHealth Biomed Corp. completed its current non-brokered private placement in the amount of \$2,179,632.00. Combined with its previous private placement of \$7,123,249.25, a total of CAD\$9,302,881.25 has been raised to date. All shares issued pursuant to these private placements have been exchanged for shares of the Company, as described below.

Psyence's common shares have been conditionally approved for listing on the CSE and the ticker symbol "PSYG" has been reserved with the CSE.

Jody Aufrichtig, Chief Executive Officer and Director of Psyence, commented:

"We are delighted to have concluded the financing and reverse take over transaction which formally introduces the Psyence Group to the public market. I believe that our management team, who have extensive international experience in the business of medicine and science, will help us achieve our goal of developing natural psilocybin medicines and therapies for the treatment of mental health disorders and oncology palliative care."

The RTO was completed by way of a three-cornered amalgamation among the Company, MindHealth Biomed Corp ("**MindHealth**"), and a wholly-owned subsidiary of the Company ("**SubCo**") incorporated for the purpose of completing the RTO. The amalgamation resulted in MindHealth combining its corporate existence with Subco, and becoming Psyence Biomed Corp, a wholly-owned subsidiary of the Company. Pursuant to the RTO, all of the outstanding shares, options and warrants of MindHealth were exchanged for shares, options and warrants of Psyence. The Company intends to be a global platform for innovation, leading the way in naturally derived psychedelic therapies and the development and commercialization of related technologies and products.

In connection with the RTO the Company changed its name to "**Psyence Group Inc**", the newly amalgamated wholly-owned subsidiary was named "Psyence Biomed Corp", and the Company's common shares (the "**Shares**") were consolidated on the basis of one (1) post-consolidation Share for every 19.24 pre-consolidation Shares held, resulting in 1,666,662 Shares being outstanding immediately prior to giving effect to the RTO. As part of the RTO, each holder of common shares in MindHealth was issued 1.0649 Shares, on a post-consolidation basis, for each MindHealth common share held immediately prior to the RTO. Immediately following the RTO, the Company's issued and outstanding share capital consists of 85,373,209 Shares outstanding and 101,793,473 Shares outstanding on a fully diluted basis.

In connection with the RTO, the management and advisors of the Company are comprised of the following: Jody Aufrichtig (Co-founder, Group President and Chief Executive Officer); Mike Dacks (Chief Operating Officer, Psyence Therapeutics); Dr. Dingle Spence, MD (Chief Medical Officer, Psyence Jamaica); Xan Morgan (European Director and Advisory Board Member); Dr. Amza Ali, MD (Group Medical Advisor); Deika Morrison, MBA (Manager, Psyence Jamaica); Dr. Neil Maresky, MD (Scientific Advisory Board); Bayline Capital Partners (Capital Markets Advisor); Tony Budden (Chief Strategy Officer); Mary-Elizabeth Gifford (EVP, Public Affairs

and Corporate Social Responsibility); Warwick Corden-Lloyd (Chief Financial Officer), and Taryn Vos (General Counsel). The Board of Directors of the Company is comprised of Jody Aufrichtig, Gavin Basserabie, Marvin Singer, Dr Amza Ali, and Ryan Roebuck.

No stock exchange nor IIROC accepts responsibility for the adequacy or accuracy of this release.

About Psyence Group:

The Psyence Group intends to set the global standard for natural psychedelics. We are science-led by global experts in neurology, neuroscience and drug development. Psyence has built and operates one of the first federally licensed commercial psilocybin cultivation and production facilities. Psyence will be pioneering the use of natural psilocybin for the long-term treatment of psychological trauma and its mental health consequences. Psyence Group will have a global footprint operating across multiple legal jurisdictions, through the advanced provision of psychedelic therapies and experiences, as well as market leading functional mushroom brands and product portfolio.

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Forward Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, but is not limited to, information regarding: (i) the business plans and expectations of the Company, (ii) the issuance and timing a further press release and the status of the Company's application with respect to the CSE; and (vi) expectations for other economic, business, and/or competitive factors. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Resulting Issuer. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: (i) the potential impact of the RTO on relationships, including with regulatory bodies, employees, suppliers, customers and competitors, (ii) changes in general economic, business and political conditions, including changes in the financial markets, changes in applicable laws and regulations both locally and in foreign jurisdictions, (iii) compliance with extensive government regulation and the costs associated with compliance, (iv) the risks and uncertainties associated with foreign markets, and (v) risks associated with the COVID-19 pandemic. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. The Company does not intend, nor assume any obligation, to update this forward-looking information except as otherwise required by applicable law.