

Psyence Group to Commence Trading (CSE:PSYG) on January 27, 2021

TORONTO, ON / January 26, 2021 / Psyence Group Inc. ("Psyence" or the "Company"), is pleased to announce that its common shares will commence trading on the Canadian Securities Exchange under the symbol "PSYG" tomorrow, January 27, 2021. The Company is a global platform for innovation leading the way in naturally derived psychedelic therapies and the development and commercialization of related technologies and products.

Immediately following the RTO, the Company's issued and outstanding share capital consists of 85,528,931 shares outstanding and 101,871,539 shares outstanding on a fully diluted basis.

Subscribers of predecessor Mindhealth BioMed shareholders will receive their Common Shares of Psyence by email in the form of Direct Registration System ("DRS") statements from Odyssey Trust Company that can be deposited for trading. The DRS statements are expected to be emailed to all Psyence shareholders no later than January 27, 2021.

Neither the Canadian Securities 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. 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 is pioneering the use of natural psilocybin for the long-term treatment of psychological trauma and its mental health consequences. Our global footprint operates across multiple legal jurisdictions, through the advanced provision of psychedelic therapy and experience, as well as market leading Functional Mushroom brands and product portfolio. www.psyence.com

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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 management's plans, intentions, beliefs and expectations with respect to the Company's 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 commencement of trading of the Company's common shares on the CSE; (ii) the business plans and expectations of the Company, (iii) 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) 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, (ii) compliance with extensive government regulation and the costs associated with compliance, (iii) the risks and uncertainties associated with foreign markets, and (iv) 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.