

**PSYENCE GROUP COMPLETES FIRST CULTIVATION CYCLE OF  
MEDICAL PSILOCYBIN MUSHROOMS AT ITS COMMERCIALY LICENSED FACILITY**

**TORONTO, ON / January 29, 2021 / Psyence Group Inc. (“Psyence” or the “Company”)** is pleased to announce that it has concluded its first cultivation and harvest cycle of natural medical psilocybin mushrooms. The mushrooms were grown, harvested, processed, and packed at its premium production facility in Lesotho which has been designed and built to the highest international standards.

**Jody Aufrichtig, Chief Executive Officer and Director of Psyence commented:** *“This is an important milestone in Psyence’s journey to becoming one of the first federally licensed producers of high quality, medicinal-grade mushrooms for the legal medical and research markets. Market research has shown that there is a significant shortage of Good Manufacturing Practice certified and legally produced psilocybin products and we are able to supply and service the global research market from our production facility.”*

The facility, which is based in Lesotho (Southern Africa), has been designed and constructed to International Organization for Standardization (ISO) 14644-1 Cleanroom specifications and engineering design principles. This design allows various parts of the process to comply with the Good Manufacturing Practice (“**GMP**”) Standards required for product safety and quality to meet the certification needs of The British Standards Institute (“**BSI**”). The facility is registered with the US Food and Drug Administration (“**US-FDA**”) and is equipped with validated and calibrated specialised equipment to ensure optimum growing conditions and efficient harvesting and packaging. Through process, equipment and facility validations, Psyence ensures a consistent end product in terms of safety and quality. The facility design allows for rapid expansion with minimum interference to operations.

**Aufrichtig** continued: *“The results of our first cultivation and harvest process have been overwhelmingly positive, proving that our equipment is performing to the highest standard; our staff are experienced and well trained; our harvest system is working optimally, and our standard operating procedures are efficient and robust.”*

The first harvest is serving as an R&D batch. It is being used to inform product characterization as well as to test transport routes to global licensed research and medical customers in legal jurisdictions. Following the success of the first harvest, three more batches will be cultivated and harvested in order to validate all of the processes as our roadmap to attaining BSI certification. Cultivation of the second batch is already underway; the cultivation and harvesting process, from spore inoculation to vacuum packing and storing takes approximately 10 weeks to complete and can be done on a continual basis.

Following the conclusion of three successful and approved validation batches the processes will be audited and BSI certification will be concluded.

## **About Psyence Group:**

The Psyence Group intends to set the global standard for natural psychedelics. The executive team have international experience in the business of science and medicine and include 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 are pioneering the use of natural psilocybin for the long-term treatment of psychological trauma and its mental health consequences. The Psyence Group have a global footprint operating across multiple legal jurisdictions, through the advanced provision of psychedelic therapy and experience, as well as market leading functional mushroom brands and product portfolio.

## **For more information**

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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 (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.*